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# FINANCIAL TIMES

**LONGINES**  
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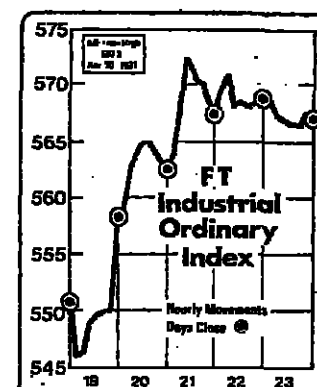
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**Hever Castle: At home with Lord Astor**

## NEWS SUMMARY

**GENERAL**  
**Jamaican couple win damages**  
A Jamaican couple were awarded £51,392 damages by a High Court judge who said they have been subjected to a "catalogue of violence and inhuman treatment by young officers."

**BUSINESS**  
**Equities off 1.9; gold up \$8.25**  
EQUITIES: The FT 30-share index closed 1.9 down at 567.1. Page 24



**Poles 'to ease martial law'**  
Several hundred interned Poles will be released in the next week as part of a relaxation of martial law, the Polish ambassador to Sweden said.

**Move on Militants**  
Prospects of the Labour Party expelling groups such as Militant Tendency increased after the Amalgamated Union of Engineering Workers voted to press for reintroduction of the party's list of proscribed organisations. Back Page

**Fares Bill fails**  
The second reading of the private member's Bill to let Greater London Council subsidise bus and tube fares out of rates was adjourned. This means it is unlikely to progress further. GLC warned, Page 3

**Provos to stand**  
Provisional Sinn Féin, the Provisional IRA political wing, is to contest elections for the proposed Northern Ireland Assembly, expected to be held in the autumn.

**Murder charges**  
Seven youths appeared in private at Glasgow Sheriff Court accused of murdering schoolboy football fan Alexander Linton on Wednesday.

**Syria retaliates**  
Syria ordered two French diplomats, a military attaché and second secretary, in retaliation to France's expulsion of Syrian diplomats following a bomb blast in Paris.

**El Salvador head**  
El Salvador's right-wing political parties voted in the leader of the ultra-rightist Alliance, Roberto D'Aubuisson, to head the new Constituent Assembly.

**Briefly...**  
Bill Stubbins is to succeed Peter Viewman as Chief Education Officer for the Inner London Education Authority.  
Texas banker Joe Allbritton has taken over talks to buy the New York Daily News.  
Johel Prize awards have gone p to £110,200 to cover inflation.

**SHIEF PRICE CHANGES YESTERDAY**  
Prices in pence unless otherwise indicated)

RINES	Change	Price
Brit & Common	+10	412
Alcedonia Invs	+15	382
Swan Resources	+6	290
Walker Siddleley	+5	324
Wentons	+2	14
essey	+7	377
unison Film	+25	160
theby P. B.	+30	350
Great Portland Est.	+15	123
lyo	+15	123
lury Group	+8	320
ress Capel	+7	163
ekson Expt.	+10	104
ell Transport	+14	416
ramar	+16	433
AM	+3	23

## Britons warned to leave Argentina

BY REGINALD DALE IN WASHINGTON AND MARGARET VAN HATTEM IN LONDON

THE GOVERNMENT issued a strong warning yesterday to British nationals to leave Argentina, fuelling speculation that the British task force may be called into action at any moment.

In Washington, Mr Francis Pym, the Foreign Secretary, and Mr Alexander Haig, the U.S. Secretary of State, appeared to be making little headway in their renewed efforts to devise a formula for a peaceful solution to the crisis.

In London, the Foreign Office said it would send a warning to British nationals living in Argentina, to be broadcast three times a night for the next three nights on the BBC World Service, advising them to leave the country by normal commercial transport.

The message says the task force is approaching the Falklands area and predicts a period of "increasing tension and risks" for all British citizens in Argentina.

Mr Pym said after a series of meetings with Mr Haig that serious difficulties remained and the only sign of progress was that a deep exploration of possible solutions had taken place.

He was to continue his talks with Mr Haig later in the day and return to London last night after two days in Washington.

Mr Pym said he thought international pressure on Argentina was "having its effect" but it was hardly surprising that it was difficult to reconcile the British and Argentine positions in view of Argentina's insistence that its aggression must be rewarded.

He reaffirmed his determination to seek a peaceful solution "if humanly possible" but said Britain would not shrink from the use of force if necessary.

Mr Pym said he would welcome new ways of putting pressure on Buenos Aires "if I can think of any."

Mr Pym said it was up to Mr Haig to decide whether to continue his shuttle mission with another visit to Buenos Aires. While there was still life in Mr Haig's mission he entirely favoured continuing it, Mr Pym said.

However, Mr Pym declined to set any deadline for a diplomatic solution and said the aim of the Washington talks was not to agree on joint Anglo-American proposals to put to Buenos Aires. British officials said Mr Haig was trying to steer a middle course between the British and Argentine proposals on the table.

Mr Pym said increased pressure on Argentina would help, but this could not be applied while Washington was at the centre of negotiations.

Continued on Back Page  
Falkland crisis, Page 2

## STERLING UP AGAINST DOLLAR

Sterling rose slightly yesterday against a generally weaker dollar, but fell ground to major Continental currencies. The markets were generally lack-lustre and nervous about the Falklands crisis.

The pound finished in London 1.05 cents higher at \$1.7715, but fell to 89.3 from 89.2 on the basis of its trade weighted index.

Interest rates on the London money market were little changed compared with Thursday, but were lower than last week. Reflecting this the average discount rate at the weekly Treasury bill tender fell to 12.89 per cent from 13.20 per cent.

## Fleet prepares for confrontation

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

BRITAIN'S NAVAL task force yesterday went on defence stations—a state of readiness second only to action stations—as it headed into the South Atlantic and possible confrontation with Argentina's armed forces.

There were persistent reports that the fleet was in combat range of the Falkland Islands, and that part of the force had been ordered to recapture the islands of South Georgia, 800 miles from the Falklands.

However, the Ministry of Defence in London would only say, at its regular midday briefing of defence correspondents yesterday, that "the task force has not landed anywhere."

The statement was repeated during the day.

The Ministry has consistently refused to comment on the position of the task force, or on its tactics, and it did so again yesterday. It noted that the position of Argentina's fleet was the same as it had been earlier in the week—mostly at sea but near the Argentine coast and outside the British 200-mile maritime exclusion zone proclaimed round the Falklands nearly two weeks ago.

The position of the task force, led by the aircraft carriers HMS Hermes and Invincible, was last night variously estimated at between 500 and 1,500 miles off the Falklands.

Suggestions that it might be in range of Argentine fighter aircraft were given weight when the Defence Ministry confirmed that all the ships in the force were on defence stations.

The full complement of the force as announced by the Defence Ministry is 16 warships, 12 Royal Fleet auxiliary support ships and 35 requisitioned or chartered commercial vessels.

However, these are not all in the South Atlantic yet. The container ship Atlantic Conveyor, for example, left the UK only yesterday and will not load its additional Barrier fighters and Chinook helicopters until it is further south.

Intense speculation that the task force might have been ordered to recapture South Georgia as its first task was fuelled by reports yesterday that naval commanders with the task force were worried about their lack of air cover.

Some naval officers are said to have told Mrs Thatcher, the Prime Minister, indirectly that it would be difficult to establish an effective air blockade of the Falklands with the 20 or so Sea Harriers on the carriers.

Argentina has fewer carrier-based aircraft than the task force, but it has more than 60 shore-based fighters, including 20 supersonic Mirage IIIs.

The Defence Ministry said yesterday that it did not know of any such representations being made formally or informally to the Prime Minister or to Mr John Nott, the Defence Secretary.

## Clash over Lonrho's Israel plan

BY JOHN MOORE, CITY CORRESPONDENT

LONRHO, the controversial trading conglomerate headed by Mr Roland "Tiny" Rowland, is set for a major battle with its large Arab shareholder, Gulf Fisheries, over Rowland's business plans in Israel.

The row was sparked off by Mr Rowland's visit to Israel this week to discuss with the Israeli Government possible ventures in electronics, aviation and oil exploration.

Gulf Fisheries, a substantial Kuwaiti investment company controlled by Sheikh Nasser al Sabah al Ahmed, a member of the Kuwaiti ruling family, is already embroiled with Lonrho on another front. Gulf, which holds 15 per cent of Lonrho's shares, is opposed to Lonrho increasing its borrowing limits under its articles of association to £1.5bn.

In London yesterday, representatives of the Kuwaitis regarded the move by Lonrho to consider investing in Israel as a deliberate attempt to force Gulf to sell its shares. Mr Tom Ferguson, the London representative of Gulf Fisheries, said talks with Israel "are beyond the bounds of coincidence. I think it is an attempt to cause us to cease being a shareholder in Lonrho."

The Kuwaitis are considering legal advice "to see whether there is a case which we can bring against Lonrho directors jointly or severally under the companies legislation since they seem to be taking steps to get Lonrho on the Arab boycott list through trading with Israel."

Lonrho responded in a relaxed way. Mr Paul Spicer, a Lonrho director, contemptuously dismissed the Kuwaiti view.

In Israel yesterday, government representatives were saying there was a good chance that the deal, which goes through with Lonrho, is understood that the Israeli energy minister was in London recently to mobilise private funds for energy projects in Israel.

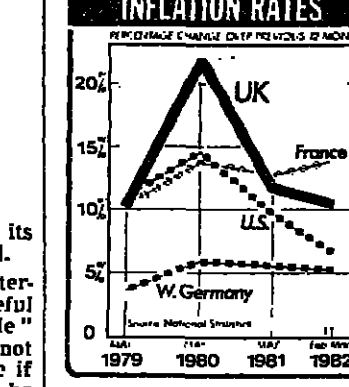
As the row simmered yesterday between Gulf and Lonrho, Gulf Fisheries took legal action against Lonrho to obtain the group's register of shareholders. It wants the names and addresses of Lonrho shareholders to send them a circular detailing its opposition to Lonrho's plans for increasing its borrowing limits.

A High Court judge, Mr Justice Dillon, yesterday granted an ex-parte injunction to Gulf Fisheries giving Lonrho until midnight to deliver the register to them.

Gulf had demanded a poll, due to take place next Friday, of all shareholders on Lonrho's plans to increase its borrowing limits. The request for the register had been made to Lonrho on April 13 and Lonrho had had 10 days to comply. The 10 days was due to end yesterday evening, but no copy had been received, he said.

He argued there was a strong suspicion that, rather than make a hand delivery yesterday, Lonrho had delayed as long as possible and intended to post the copy, so that it would not be received until Monday at the earliest.

## Single-figure inflation expected by summer



## Fall in U.S. consumer price index

BY REGINALD DALE IN WASHINGTON

THE CONTINUING sharp decline in the U.S. inflation rate was dramatically highlighted yesterday by a drop of 0.3 per cent in the consumer price index for March. It is the first time the index has fallen in 17 years, and the largest decline since a fall of 0.4 per cent in 1953.

The overall index was 6.8 per cent higher than in March last year, but the drop was welcomed as good news by the White House—although the much quicker than expected decline in inflation has thrown out the Administration's original 1983 budget calculations. Lower than expected tax receipts on incomes and profits are reducing revenues estimates and boosting the likely deficit.

These low figures are not expected to be maintained when the predicted recovery begins in the second half of the year. Earlier this week, Mr Malcolm Baldrige, the Commerce Secretary, forecast an increase in the index over the year of around 6 per cent, against 8.9 per cent in 1981.

Three major components of the index—transport, housing and food and beverages—declined in March and petrol prices were down by 4 per cent.

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Continued on Back Page

## Single-figure inflation expected by summer

BY DAVID MARSH

THE ANNUAL rate of retail price inflation fell last month to 10.4 per cent, the lowest since the Government came to office three years ago.

With price rises still slowing as a result of cheaper oil, and the firm pound and only moderate indirect tax increases in last month's Budget, inflation looks almost certain to be in single figures within two months.

The latest interest rate—around the average of industrialised countries—is less than half the 21.9 per cent peak in May 1980.

The Department of Employment announced yesterday a 0.9 per cent rise in the retail price index last month to 313.4 (January 1974 = 100). The index was unchanged in February, when the year-on-year increase was 11 per cent.

Underlining the abatement of inflationary pressures over the past few months, prices of all items except seasonal foods—which give the best indication of the underlying rate—have risen during the past six months at an annual rate of only 7.2 per cent.

The lack of large-scale price increases in the pipeline, together with this month's drop in mortgage rates, should bring a dip in the inflation rate to below 10 per cent in April or May.

The last time inflation was in single figures was during the last months of the Labour Government. Announcing yesterday that "single-figure inflation is within our grasp," Mr Norman Tebbit, the Employment Secretary, said: "Still more important than the actual figure, this has been managed without artificial controls on prices and wages."

He told a pension fund conference in Bournemouth: "The indications suggest that inflation will continue to fall, giving us the best prospects for prices for nearly a decade."

The Treasury in its Budget forecast is predicting an inflation rate of 9 per cent by the end of the year. Although a drop to the 9 to 10 per cent range may take place fairly smoothly by the early summer, the Government will face difficulty in achieving further progress. This will depend crucially on wage settlements remaining moderate in spite of the economic upturn, and on sterling staying reasonably firm on the foreign exchanges.

A key factor behind the inflation slowdown has been the Treasury's decision to make relatively modest indirect tax increases in last month's Budget. These will add a total 0.8 per cent to the retail price index, against the 2 per cent rise in last year's Budget.

About half the Budget increases on drink, petrol, tobacco and vehicle licences came through in the index for last month. The rest will appear in the April index to be published in a month.

The March index was also boosted by price rises for fruit and vegetables and newspapers.

Apart from the remainder of the Budget increases, rises in rates will boost the April index by 0.75 per cent, while higher local authority rents and the increase in London Transport fares will add 0.6 and 0.3 per cent respectively.

Small increases for gas, electricity, petrol and seasonal food are also in the pipeline. But these will be more than offset by the effect of this month's cut in mortgage rates.

The increase in prices in April last year of 2.9 per cent will drop out of the year-on-year calculation next month, ensuring another fall in the annual rate to around 10 per cent.

The Central Statistical Office yesterday announced the latest rise in the tax and price index, designed to show the effects of tax changes as well as prices on the cost of living. This showed a rise of 13.7 per cent over the 12 months to March, compared with the annual rate in February of 14.4 per cent.

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## OVERSEAS NEWS

## Honda agrees to give UAW bargaining rights

BY DAVID LASCELLES IN NEW YORK

HONDA, which is due to open the first Japanese car plant in the U.S. has agreed to allow its blue collar employees to be organised by the United Auto-workers Union. This marks a reversal of its earlier opposition and its acceptance of the power wielded by the union.

Officially, Honda has restated its neutrality on the union issue, but the UAW said yesterday that they viewed this as a shift in the company's policy, which was designed to discourage unionisation and make life difficult for the UAW by, among other things, banning union emblems. In return the UAW has agreed to drop unfair labour practice charges which it had levelled against the company.

Honda is building a \$20m motor assembly plant in Ohio which is due for completion at the end of this year. The plant will employ over 2,000 people and turn out about 150,000 cars a year.

Honda had opposed unionisation because it would force the company to adopt U.S. wage scales, which are over 50 per

cent higher than those in Japan. However, the union recently agreed to hold down wage increases at other major U.S. car makers, to bring production costs closer to the Japanese and this may have provided some reassurance to Honda.

The UAW had also taken a tough stand against Honda companies and threatened to call for a boycott of its products unless it was admitted to the plant. Volkswagen, the only other major foreign car producer in the U.S., has accepted unionisation at its plant in Pennsylvania.

The focus now shifts to Nissan which is building a car plant in Tennessee. The Honda settlement makes it all the more likely that the UAW will be admitted as bargaining agents there as well.

AP-DJ said from Chicago: As the UAW concluded three weeks of talks on a new contract with International Harvester, a new agreement seemed likely soon, a union negotiator said.

Harvester seeks new talks, Page 21

## Anti-trust probes into two top U.S. groups

BY PAUL BETTS IN NEW YORK

BORING, the leading U.S. aircraft manufacturer, and Procter and Gamble, the giant of the household products industry, are both being investigated by staff members of the Federal Trade Commission (FTC) for alleged breaches of U.S. anti-trust laws.

The disclosure of the two investigations, which were started more than a year ago, appears to be largely a political manoeuvre to put pressure on the commission to reverse its recent decision to trim down the number of its regional offices.

The separate anti-trust investigations against Boeing and Procter and Gamble are being conducted by FTC staff in the Seattle and Boston regional offices. These are among four out of 10 regional bureaux that

the commission plans to close as part of the Reagan Administration's programme for scaling down the size of Government agencies.

The Boeing investigation centres on allegations that the aerospace company imposed certain anti-competitive restraints on its customers and suppliers in the manufacture and sale of aircraft spare parts.

The FTC staff investigators in Seattle have so far made no recommendation that the Commission issue a complaint against Boeing.

The Procter and Gamble investigation is being conducted by the FTC's Boston office. It involves allegations that the company was in collusion with conventional retailers against discount drug stores.

## Tough security ordered after Paris blast

BY TERRY DODSWORTH IN PARIS

The French Government is to tighten frontier controls and put political exiles under closer surveillance as part of an emergency plan to stamp out the growing threat of terrorism.

Announcing these measures yesterday, M. Gaston Defferre, Interior Minister and acting Prime Minister in the absence of M. Pierre Mauroy in Canada, said the new methods to be employed by the security forces would be "tough, calm and determined."

M. Defferre's statement was made after what he described as a small "council of war" had been assembled by President Francois Mitterrand to examine

Thursday's bomb blast in central Paris. The explosion killed a woman pedestrian and seriously injured another 13, and about 60 people were injured.

The bombing, at 9 am, not far from a school off the Champs-Élysées, has traumatised France. The media have given the incident blanket coverage, relating it to a series of other bombings over the past few months.

The Government's new anti-terrorist measures mark a stiffening in its attitude following a wave of under-cover bombings, and is partly designed to ward off criticism. Some of the right-wing opposition have used

Thursday's bombing as an opportunity to attack the Government's law and order policy, and there has been dissension between hawks and doves in the cabinet on the issue.

M. Defferre, who has emerged as a strong supporter of tough policing, including random identity checks, stressed yesterday that everything possible would be done to prevent the "spilling of blood" in France. He added that he did not regret the decision to expel two Syrian diplomats within hours of the bomb going off.

A Foreign Ministry statement has since emphasised that the Syrians were not necessarily implicated in the bombing. It

has, however, become clear that the police anti-terrorist squad had been keeping a close watch on the two diplomats. The authorities were apparently aware that a Syrian commando unit had recently arrived in the country.

Syrian involvement in the bombing is suspected because of a series of conflicts that have emerged between the two countries. These include President Mitterrand's visit to Israel, last year's murder of the French Ambassador to the Lebanon, for which the Syrian secret service has been blamed in some reports, and the screening on French television this week of a report on the Beirut killing.

## Survival for Schmidt—but no victory

By Jonathan Carr in Munich

HEINRICH SCHMIDT, the West German Chancellor, faces an uphill struggle to hold his strained coalition government together, despite winning some key battles at the congress of his Social Democratic Party (SPD) which ended here yesterday.

Major disasters for Herr Schmidt were avoided in votes on NATO strategy and domestic nuclear power. But a congress call for higher taxation portends further problems with the liberal Free Democrat FDP coalition partners in Bonn.

In its most resolutely anti-union decision, the SPD voted on Thursday night against Left wing motions rejecting NATO's "arm and negotiate" policy on intermediate-range nuclear missiles. Herr Schmidt had made clear he would resist if these motions had been adopted. But the resolution formally adopted leaves at least a question mark over future SPD readiness to accept NATO missiles on West German soil, if superpower negotiations break down.

Similarly, the congress rejected a motion demanding that all new nuclear power station construction be halted for two years. But the vote was close, and the motion approved makes it clear that the SPD wants to see atomic power play, at most, a residual role in the country's energy plan.

In terms of domestic policy, the SPD's position is probably the gravest action of the congress was its call both for an increase in various taxes and not to carry through some tax cuts which the government has already half-promised. Little if any of this will be carried out. The FDP does not share the SPD's view that higher taxes will boost revenue and investment and so create jobs. The liberals will therefore firmly oppose the proposed measures.

However, by taking this stand the SPD runs a grave risk of being seen as "the tax increase party" at a time when its popularity is, in any case, very low. Opinion polls give the party little more than 30 per cent of the popular vote—and there are two major provincial elections coming up in the next five months.

During the congress the SPD leadership constantly appealed for solidarity and an end to internal wrangling. By and large the delegates complied, but it will be hard for the party to stay united when constant compromise will be needed with the FDP—above all over the budget, where a new savings effort seems needed.

Herr Schmidt's immediate task is to carry through a cabinet reshuffle involving finding a replacement for Herr Hans Matthöfer, the Finance Minister, who is stepping down on health grounds.

## Romania wins IMF approval

By Anatole Kaletsky in Washington

ROMANIA has successfully completed negotiations with the International Monetary Fund on re-opening an SDR 1.1bn standby credit facility which Romania has been prevented from using since November last year.

The IMF staff are recommending that Romania be allowed to draw one third, or SDR 320m, of the facility during the current year and their recommendation is likely to be approved by the executive board before the summer.

The standby arrangement was originally negotiated in June last year, but drawings were abruptly stopped in November because of Romania's failure to meet the performance criteria set by the IMF.

Only SDR 140m of the credit had been drawn by then and it has not yet been decided how much of the undrawn part of the first year's facility will now be released. Past practice is that undrawn amounts of standby facilities are released either in one instalment or in equal tranches over the remaining years of the standby arrangement.

The problem which led to Romania's facility being interrupted was the accumulation of arrears on the country's external debts. Since November, IMF officials have been in constant touch with Bucharest and have now concluded that there has been substantial progress in three key areas of Romania's economic performance.

Romania's current account deficit with countries outside the Comecon area in 1981 was approximately \$800m, much lower than the target set by the IMF.

## ISRAEL WITHDRAWS FROM SINAI

## A 'depressing and degrading end'

BY DAVID LENNON IN TEL AVIV

ISRAEL WILL complete its withdrawal from Sinai tomorrow in a sombre mood. This contrasts sharply with the exultation felt three years ago following the signing of the country's first peace treaty with an Arab state.

The fact that no other Arab country followed the path of the late President Anwar Sadat and that he was assassinated for having betrayed the Arab cause, has dimmed Israeli hopes, kindled by the former Egyptian leader, that it could finally find peace with all its neighbours after three decades of war.

The apprehension of Israelis over the depth of the commitment of Egypt under President Hosni Mubarak to the peace process initiated by his predecessor was dramatically demonstrated by the extraordinary violence and destruction in north eastern Sinai during the past week.

Israeli soldiers and civilians clashed repeatedly as the army evicted opponents of the peace treaty from house after house in the Jewish settlements in Sinai. Giant bulldozers moved in their wake knocking down the homes constructed in the sand.

This is the third and final stage of the Israeli return of Sinai to Egypt. Previous withdrawals were marked by joint handover ceremonies at which both sides celebrated.

But this Sunday there will be no pomp or circumstance on the Israeli side, no fluttering flags, honour guards or cheering crowds. Apart from a modest, early morning flag lowering ceremony at Ophira, beside Sharm el Sheikh at the southern tip of the peninsula, Israel has no plans to celebrate the conclusion of the third stage of the peace agreement.

As though avoiding some shameful act, the Israeli army will be quietly withdrawn from Sinai by noon, leaving the



## Tripartite talks in Cairo end without agreement

NEGOTIATIONS between Israel, Egypt and the U.S. on unresolved problems concerning Israel's final withdrawal from Sinai broke up in Cairo without agreement yesterday, writes Charles Richards in Cairo.

Mr Walter Stoessel (the U.S. Deputy Secretary of State), said after six hours of talks that they hoped to have an agreement finalised by noon on Sunday. This is just an hour and a half before the Egyptian flag is due to be hoisted on the eastern third of Sinai for the first time since Israel captured the peninsula in the 1967 war.

The discussions did not focus on the border demarcation

dispute at Taba, south of Eilat, but on the procedural steps to resolve it.

Egyptian officials have said publicly that the border dispute is merely a technical matter. Privately many of them attach far greater significance to it. They say that the failure of Israel to withdraw from what they claim is Egyptian territory would set a dangerous precedent.

Not only would it be embarrassing in the Arab world for them to surrender territory to Israel, it would also be taken as an interpretation of United Nations resolution 242. This calls for the withdrawal of Israeli forces from territories occupied during the 1967 war, but argument has raged over whether this should mean all territory.

● Troops use rescue ladder from a war memorial in Yamit

Egyptians alone to celebrate the return of their lands lost in the 1967 war.

The only step planned by the Government to mark the occasion will be a televised address to the nation tomorrow evening by Mr Menachem Begin, the Prime Minister. He is expected to appeal for an end to the national discord which marked the last days of Israeli rule in Sinai and to call for unity in the face of pressures the country can now expect to face over the Palestinian issue.

Israel yesterday completed its "scorched earth" operations in the Yamit urban settlement, after it evicted the last few dozen opponents of the peace process perched atop a war memorial and locked inside an underground bunker.

Bulldozers and cranes continued to knock down the houses in the town during the morning. In the afternoon 70 explosions rocked the area as army sappers blew up the underground bomb shelters and other buildings which the bulldozers had no time to destroy.

As the Jewish Sabbath was ushered in on Friday evening the drifting sands of the Sinai were already moving in to cover the ruins of Yamit and more than a dozen smaller agricultural settlements.

Criticism of this act of destruction has begun to grow within the country. The weekend editions of the local papers

carried articles and cartoons questioning what sort of peace it is which requires whole villages and towns to be wiped off the face of the earth.

Mr Amos Eilon, a noted Israeli author and journalist, writing in yesterday's Haaretz described it as a ritualistic "auto da fe" which contradicted and harmed the spirit of the peace agreement.

"You destroy a house or uproot a tree so that it will not fall into the hands of an enemy. But here we destroyed an oasis in the desert so that it won't fall into the hands of some one we want to be a friend," Mr Eilon wrote. "It is difficult to imagine such an awful, depressing and degrading end."

carried articles and cartoons questioning what sort of peace it is which requires whole villages and towns to be wiped off the face of the earth.

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## THE FALKLANDS CRISIS

## Flight of dollars to Argentina

By David Lascelles in New York

ARGENTINA IS withdrawing millions of dollars a day from banks in the U.S. and flying the banknotes to Buenos Aires to meet a surge in demand for hard currency created by the Falkland Islands crisis.

Bankers said in New York yesterday that the withdrawals began soon after the crisis flared and that regular shipments were now leaving Kennedy airport. The shipments consisted mostly of large denomination bills.

One banker estimated that the shipments were running at the rate of \$90m to \$100m a week, double the normal flow of currency to Argentina. Bankers also noted that demand for \$100 bills had been especially strong since the invasion.

There are no restrictions on the export of currency from the U.S. and the Federal Reserve has done nothing to curb the flow. However, the Fed has had to supply extra notes to banks for shipping to Argentina.

The funds are being withdrawn from the accounts that Argentine banks have in the U.S. The accounts are both at U.S. banks and the U.S. operations of foreign banks, including at least one British bank which has been involved in the shipments.

The freeze which the UK imposed on Argentinian assets does not extend to assets in the foreign branches of UK

The outflow has been mainly through New York, but bankers believe that some of the money has been leaving through Miami, which has become an important shipping post in the U.S.-Latin American commerce.

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## Nervousness shows as British warships draw near

BY ANDREW WHITLEY, IN BUENOS AIRES

THE IMMINENT arrival of the British naval task force in the waters around the Falkland Islands has raised the temperature considerably in the Argentine capital, with fears that war could break out at almost any moment.

Following U.S. intelligence reports that the British fleet has divided into two, with one group of vessels heading straight for the South Georgia archipelago, yesterday's Clarin, the mass circulation daily, said that the warships could be at the Georgias by the evening.

Clarin quoted Argentine officials in Rio Gallegos, the southern port and military base, as saying that several destroyers and frigates have broken away from the main fleet. The report was based on information gained during Wednesday's reconnaissance flight over the British task

Pope John Paul told an Argentine Government delegation yesterday he hoped for a solution to the Falklands crisis based on international law and without the use of force. Reuter reports from the Vatican City.

The Pope was speaking to representatives of the Argentine and Chilean Governments called to hear proposals on their territorial dispute over three islands in the Beagle Channel at the southern tip of South America.

force by an Argentine Air Force Boeing 707.

According to estimates of the speed of the remaining main body of the fleet, the Hermes-led group should arrive in the region of the Falklands them-

selves by tomorrow evening. Argentine air force squadrons along the southern coastline are said to be on a state of full alert and military officials say that reconnaissance flights will probably continue.

Argentine officials yesterday reassured the public that no military action by Britain is likely before Tuesday, after the meeting in Washington of the Organisation of American States (OAS). The OAS is meeting at Argentina's request to consider invoking the 1947 Treaty requiring members to come to each others defence in the event of an external attack.

A leading commentator in yesterday's La Prensa, the Conservative daily, warned that "the time has past for negotiations. The moment has come to take up arms to defend ourselves and our rights." He added that "At moments like

these it does not matter if the country is defeated by superior forces. What is important is that the country assumes its responsibilities and fights to the end."

Despite the bellicose tenor of this article, Buenos Aires remains calm, with few signs of the war preparations now common place in the major towns of Patagonia in the south. Nerves are nevertheless beginning to fray.

THE National Union of Journalists has written to President Leopoldo Galtieri of Argentina asking him to intervene to secure the release of three British journalists.

The three NUJ members—Simon Winchester, of the Sunday Times, and Tony Prime

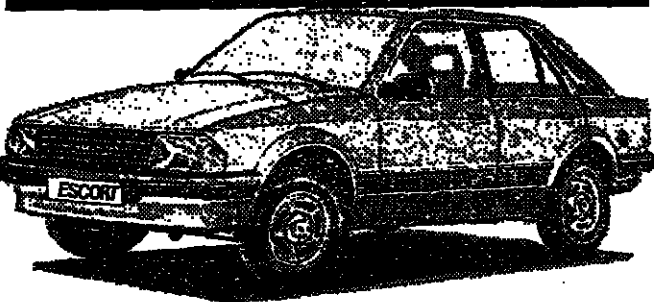
and Ian Mather, of the Observer, have been held for more than a week in the southern town of Ushuaia on suspicion of spying.

In his letter, deputy general secretary of the NUJ, Mr Jacob Ecclestone, described the three men as "journalists of great experience" and "distinction" whose bona-fides could not seriously be doubted.

Mr Ecclestone said it was "of the utmost importance that the people of the Argentine and Britain should know what is happening" and "that information about our two countries should be freely exchanged."

The Brussels-based International Federation of Journalists has also written to General Galtieri on behalf of the three, protesting at their detention.

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...and then came  
"Patou pour Homme"

JEAN PATOU



## OVERSEAS NEWS

### U.S. FOOD IMPORTS DEMAND

# Japanese farmers demonstrate

BY RICHARD C. HANSON IN TOKYO

THOUSANDS OF Japanese farmers marched peacefully by the U.S. embassy in Tokyo yesterday in a mass demonstration of opposition to American demands for liberalisation of farm imports.

Carrying banners and placards, they waved and chanted, some in English: "No more oranges, no more beef." Those two items have become the focus of the Japan-U.S. agricultural trade dispute.

The farm lobby has launched an all-out effort to persuade the Government not to include agricultural goods in an import liberalisation package expected to be drawn up soon. The cabinet will meet on Monday to discuss the matter.

Yesterday's march followed the biggest anti-liberalisation rally by farmers since 1977, when farmers also protested against an increase in the import quotas on beef and oranges. Beef prices are kept high to support the farmers, who are protected from imports by quotas.

Japan's citrus industry produces a surplus of small tangerines, known as mikans. Farmers claim free orange imports could force them out of business.

The U.S. and Japan are on a collision course over the issue of farm imports. Washington, which is challenging the curbs

Japan maintains on 22 categories of agricultural items at the General Agreement on Tariffs and Trade (GATT), is demanding complete liberalisation of beef and orange imports by April 1983. Farmers are adamantly opposed to any form of liberalisation.

This week's demonstrations have been co-ordinated by the Central Union of Agricultural Co-operatives (Zenchu), which claims to have gathered nearly 8,000 farmers from around the country.

Behind the scenes, farmers have been pressuring politicians not to break ranks. Zenchu says that about 250 ruling Liberal Democratic Party (LDP) Diet

## UK NEWS

### Government warning to London Transport

By John Hunt, Parliamentary Correspondent

THE Government would impose a reorganisation of London Transport unless the Greater London Council quickly produces its own proposals, Mr. Reginald Eyre, Under Secretary for Transport, said yesterday.

He gave no details, but one idea floated recently was to set up a regional passenger authority which would be responsible for integrating London's buses and Underground system with local British Rail services.

Another suggestion was that the Department of Transport should take London Transport under its wing.

# Breakthrough for BCal on W. German routes

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH Caledonian Airways, which has been fighting for years to win new services between Gatwick and the Continent, has achieved a breakthrough on West German routes.

Under a Memorandum of Understanding signed this week between the UK and West German Governments, the airline will be able to start flights from Gatwick to Frankfurt in September, and between Gatwick and Cologne/Bonn, Hanover, Hamburg, and Stuttgart from the beginning of next April.

However, the airline has still not won complete approval from the West German authorities for its cheap "mini-prices" fares schemes. These would have offered rates substantially below existing levels.

The British and West German airlines have been instructed to work out a range of cheaper fares for the routes in question, so that it is not yet possible to give details of fares on the routes now approved.

British Caledonian is nevertheless delighted at the decision which widens its European short-haul network. The airline already flies from there to Amsterdam, Brussels, Genoa and Paris.

It made applications some time ago to the Civil Aviation Authority for a wide range of services to continental cities, but most of these have remained blocked.

West German approval for the five cities now named is regarded as a major breakthrough for the airline as the "second force" British operator (after British Airways) on those routes.

British Airways intends to press ahead with its campaign to win cheaper fares in Western Europe, in spite of resistance from various continental airlines and governments, says Mr. Roy Watts, deputy chairman and chief executive.

Writing in the latest issue of Executive World, BA's magazine for businessmen, Mr. Watts says that while it is up to the airlines to push for cheaper fares, governments also have a part to play.

"Certainly we have not always been successful in getting the cuts we would like to see. But we shall go on trying because I sincerely believe that is the way the airline industry has to go, whether it likes it or not."

He may not always have the wholehearted support of our fellow airlines. But I have a very strong feeling that history, at any rate, is on our side.

# BAe chief warns of 'five tough years'

BY OUR AEROSPACE CORRESPONDENT

BRITISH AEROSPACE, the aircraft, missiles and space group, faces a tough five years ahead, according to Sir Austin Pearce, chairman, in his annual statement to shareholders.

Sir Austin says, however, that the group's spread of interests "which is wide but not so wide as to be uncontrollable, will keep us on course as a strong and profitable company."

The annual report confirms the earlier statement of a pre-tax profit of £71m for the year ended December 31 last, against £53m in the previous year.

Sir Austin says that British Aerospace is holding "active discussions" with the Government on projects designed to ensure work through to the end of this century and beyond.

These projects include the new A-320 version of the European Airbus; the P-110 fighter; an advanced turbo-propeller aircraft; and an advanced short take-off and landing combat aircraft.

Sir Austin stresses that participation in such programmes would require major investments in both fixed and working capital. Therefore, the group should make more effective use of all its resources "not just to meet but to decisively beat the competition."

While there is no lack of new projects on which to work "it is vital that we do not expose the company to undue risk through taking on too much too soon."

Sales last year totalled £1,660m. Military aircraft sales accounted for £751m of this, guided weapons £346m, and civil aircraft £332.5m. Support services generated £124m and space activities £77.5m. The rest was achieved by miscellaneous sales.

Export sales were just over £1bn.

The report also says that "having regard to sales and orders received for the A-300 and A-310 aircraft by Airbus Industrie, and expectations for the future . . . the board considers that, overall, the company's participation in the present programmes of Airbus Industrie will be profitable."

# Fuel-saving policy 'still applies'

BY RAY DAFTER, ENERGY EDITOR

ENERGY CONSERVATION is to remain a central aspect of the Government's energy policy, despite the present fuel surplus and falling crude oil prices. This was made clear yesterday by Mr. Hamish Gray, Minister of State for Energy.

The coal and nuclear industries would make important contributions to the UK's future energy needs, he said during a visit to Scotland. But the development lead times of these industries were long. The effects of decisions taken today would not be felt until the late 1980s or 1990s.

Mr. Gray, who opened new commercial premises of J. T. L. Parkinson (Inverness), gave little hope of relief from increasing energy prices.

"Prices must reflect the continuing costs of supply if consumers are to make rational decisions," he said. "The way ahead is for consumers to recognise that energy is no longer a cheap and freely available resource."

In its energy campaign, the Government had recognised that price signals should be accompanied by information.

Selective fiscal incentives, such as 25 per cent grants towards the cost of projects which demonstrated novel applications of energy saving were available from the Government.

The premises of Parkinson—a North Sea oil service company—incorporate an energy-engineered heating system designed to save up to 30 per cent of normal fuel requirements. Mr. Gray said it was through such savings that British industry could become more efficient and competitive.

# Failed furniture company relaunched

BY BELINDA NENK

A GROUP of former employees have relaunched the Hamlet Furniture trade name in Bristol. The company, which manufactured traditional quality furniture, went into receivership last December.

A team of middle management and other workers have formed a new company, Kempst, which will use the Hamlet name. The 23 employees, who include the former company secretary and quality control manager, are equal shareholders in the venture.

They each paid £500 to start the company and have agreed to contribute 30 per cent of their wages to the business for the first six months. They will have joint responsibility for the company's future.

Support for the venture has come from a number of other quarters, including a substantial loan guarantee from the Government.

As part of its streamlining the company has taken smaller premises and will be reducing the product range from 100 to 35 items. The workforce has been cut from about 120 to the present 23.

Mr. Paul Marx, one of the production managers, said yesterday that he was confident the company had the right number of craftsmen for the new production schedules.

"I'm pleased we have been able to stay together as a team. Making quality furniture needs a lot of different skills and with modern premises, up-to-date machinery and the experienced workforce, we are keen to get going."

# Hong Kong club with a touch of Le Corbusier

By Robert Cottrell in Hong Kong

HONG KONG is hardly the sort of place to encourage undue modesty where creature comforts are concerned, so any new club hoping to make a splash with local businessmen would have to offer something rather more glamorous than a collection of battered leather armchairs and jam roly-poly on the luncheon menu.

The Jockey Club may have its racetrack, the Foreign Correspondents' Club its lounge chair, but Alfred Siu's I Club has HK\$30m (£3m) of interior decor, a HK\$5m initial budget for works of art, furniture by Le Corbusier, film mogul Sir Run Run Shaw as a patron, and Andy Warhol in person to get the July opening party underway.

If that doesn't have you queuing up for membership, Mr. Siu has two more clubs on the drawing board with a U.S.\$800,000 (£171,000) prize on offer for architects to design the next one.

Mr. Siu, a Stanford-trained civil engineer, is pitching the I Club at the younger businessman—he is himself only 27 years old. His father, Mr. Siu Hon Sum, is a prominent local businessman who heads the family's on Lee Siu group of companies. His mother, Mrs. Kitty Siu Hon Sum, is a socialite well-known in Hong Kong for her community service work.

The I Club's name derives from when Alfred Siu was toying with words to sum up his brainchild. He ran through "international," "image," and "idea" before boiling them down to their initial letter. A local newspaper searching for a comparable Chinese character to "I" to describe the venture came up with one meaning "trades union" or, more closely, "workers' club," but its members may rest assured that the freak of linguistics is purely accidental.

Trade unionists might, for one thing, find it difficult to part easily with the HK\$30,000 entrance fee—HK\$50,000 for corporate membership—plus the HK\$500 monthly subscription. But with 15,000 sq ft of prime central district space in Bank of America Tower, costing a probable HK\$1.6m a month rental, there is little scope for shoe-string budgets.

Mr. Siu's younger businessmen will get for their money the usual games room, library, restaurant and lounge, plus the not-so-usual theatre, art collection, health spa and nightclub. The blue-chip Hong Kong Club has been raided for its chef, Mr. Rolf Schneider, while a communal hot-tub is available in the health spa for post-prandial discussion of business and other topics. Minimalist designer Joe d'Urso is doing the decor—though "minimalist" tag is not thought to refer to his fee.

# Taiwan steel output boost planned

By Robert King in Taipei

Taiwan's State-owned China Steel Corporation will in the near future complete an expansion project which will give the firm capacity for an additional 1.75m tonnes of steel a year, according to the company's new chairman, Mr. T. K. Liu.

Mr. Liu, who took over the chairman's post late last year from Mr. William Y. T. Chao, now Taiwan's Minister of Economic Affairs, said the expansion would allow the company to produce hot- and cold-rolled sheet and coil, in addition to its present production of 1.5m tonnes of plate, bar, wire, billets and pig iron.

In the past, Mr. Liu said, Taiwan has had to import all of its requirements for hot- and cold-rolled sheet and coil. Last year, those imports totalled about 1.1m tonnes at a cost of approximately \$450m. He estimated that demand for this steel in Taiwan used in products ranging from household piping and refrigerators to small ships and shipping containers, will reach 1.2m tonnes next year.

Although the new plant will hopefully be in operation by the beginning of May, Mr. Liu said it will take about another year for it to be running at full capacity.

Several equipment manufacturers from West Germany, Belgium, France, Japan and the U.S. supplied China Steel with about \$800m worth of new plant equipment, he said. The company also ran up another \$400m to \$500m in local construction costs, bringing total costs for the project close to \$1.3bn.

Mr. Liu also said more than 50 per cent of its current 1.5m tonne production is exported, mostly to Japan, Singapore, Thailand, Malaysia, and Saudi Arabia. This contrasts sharply with previous years, when as much as 80 per cent of China Steel's output was sold on the Taiwan market.

A sharp recession on the island, especially affecting Taiwan's construction industry, which traditionally uses significant amounts of steel, he said.

# Irish workers strike over health taxes

BY BRENDAN KEENAN, DUBLIN CORRESPONDENT

ABOUT 1,000 members of one of Ireland's biggest unions went on strike and marched through Dublin yesterday in protest at recent increases in social insurance contributions. The protest went ahead despite a promise by the Government to give back IR£45m (£36m) of the increases in new tax allowances.

The Government of Mr. Charles Haughey has been badly shaken by the reaction to the new rates. Yesterday's stoppage, called by the 7,000-strong Marine, Port and General Workers' Union, was the first to be officially endorsed, but there have been several lightning stoppages when workers received their pay packets from which the new deductions had been made.

The increases meant extra contributions of up to IR£214 a year for a worker on IR£10,000 a year. The promised allowances would reduce that figure to IR£103 a year.

Despite this, transport unions have called for a halt of all bus and train services next Wednesday afternoon and Mr. Haughey's erstwhile allies in the left wing SFWP Party are to press ahead with a Dail motion condemning the increases.

One of their three MPs said they wanted the IR£45m rebate



Mr. Blaney . . . help needed

to be paid for by the return of death duties—abolished in 1971—rather than through fresh taxes and spending cuts, as suggested by the Government.

With other Left-wingers likely to support this line, Mr. Haughey may require the support of the remaining independent, Mr. Neil Blaney, to get the measure through. Mr. Blaney is already looking for extra spending for his Donegal base at the price of continued support.

# Portuguese Government ends wheat price subsidy

BY DIANA SMITH IN LISBON

THE Portuguese Government has removed a subsidy on wheat prices that would have cost the state Es 9bn (£71m) this year.

At the same time, it has raised bread prices by 26 to 29 per cent. A large loaf will cost Es 41.

Sr. Balilio Horta, Agriculture Minister, announced that other staples such as rice, milk and sugar would be subject to a maximum price system. They would not increase in price this year.

It was recently announced that the cost of living in Portugal rose by 7 per cent in the first quarter of this year, raising serious doubts that the Government's annual inflation target of 17 per cent can be met.

Portugal's various supply funds, which have given generous subsidies to a number of basic foods, are Es 50bn in deficit, according to Sr. Horta.

One of the policies of the centre-right coalition is to attempt to introduce some realism into prices and to encourage competition. Thus, a number of non-essential, non-food goods previously kept under price controls will now be subject to free competition.

For the time being the authorities have no choice but to continue subsidising diesel to prevent the impact of a realistic price harming public transport and agriculture.

A realistic price, according to Sr. Horta, would be Es 88 a litre, but same as petrol. But the Government can make only a modest, 3 per cent increase to Es 30 a litre.

# Third reading for Children's Homes Bill

A BILL to tighten up the registration, inspection and conduct of certain private children's homes was given an unopposed third reading in the House of Commons yesterday.

It had been piloted through the Commons by Mr. Ted Leadbitter, Labour MP for Hartlepool, and now goes to the Lords.

The Children's Homes Bill sets up a system of compulsory registration and prevents local authorities from placing a child in an unregistered home.

It makes it an offence for an unregistered home to accommodate a child placed in its care, and empowers local authorities to inspect the homes annually and to cancel registration of those not up to standard.

The Bill specifically excludes community homes and voluntary homes defined in the Child Care Act 1980.

Mr. Leadbitter said he was pleased that at a time when the country was facing such great problems, a Bill such as this could go through the Commons with a "remarkable degree of co-operation."

# Election landslide for Malay Government

BY DAVID DODWELL

MALAYSIA'S national coalition led by Prime Minister Dr. Mahathir Mohamad, was poised last night for its most sweeping electoral victory since independence.

Dr. Mahathir, who became premier nine months ago, called the election to seek a mandate for reforms leading to a "cleaner, more efficient and more trustworthy" government. Having won resounding support Dr. Mahathir hinted yesterday that a cabinet reshuffle can be expected next week.

With results in from all but one of the 114 seats in peninsular Malaysia, and with eight candidates being returned unopposed from the Eastern Malaysian states of Sabah and Sarawak, the National Coalition had won 110 seats, compared with just 11 won by opposition candidates.

Since the coalition is expected to win the remaining 33 seats in Sabah and Sarawak, Dr. Mahathir is likely to be returned to power with more than 140 of the national parliament's 154 seats, compared with 133 when the general election was called two weeks ago.

Faced by a nationwide swing of about 5 per cent to the coalition, the opposition Democratic Action Party (DAP) took a severe drubbing. For the first time the coalition was able to break the DAP's stranglehold over the urban Chinese vote.

The coalition's only reversals came in the conservative rural states of Kelantan and Trengganu, where the religious extremist Parti Islam won five parliamentary seats.

# French mend Canadian fences

THE FRENCH Government has signalled its desire to improve relations with Canada during a five-day visit by Mr. Pierre Mauroy, French Premier, to Ottawa.

Mr. Mauroy had two days of talks with Mr. Pierre Trudeau, the Canadian Prime Minister, and other senior Ministers, and underlined his Government's intent to establish "more than normal" relations with Canada.

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## UK NEWS

## Renault improves rust warranty

By Kenneth Gooding, Motor Industry Correspondent

Renault is offering UK customers a five-year guarantee against rust damage to its cars and light vans in a scheme which goes further than any offered so far by its rivals.

The guarantee is free, comprehensive and, unlike the other warranties being offered, does not require the customer to pay for periodic maintenance treatment.

Renault's previous rust damage warranty obliged the customer to pay for periodic maintenance treatment.

Renault's previous rust damage warranty obliged the customer to have the vehicle re-treated at regular intervals and a charge was made for the service.

Its new system, which covers all cars and vehicles of less than 2,000 kilograms sold after January 1 this year, entails no re-treatments or additional costs. The warranty covers perforation due to rust of any panel on the car.

A condition is that the customer should have the vehicle inspected once a year.

An attempt to win back some of the replacement parts business lost to the "quick fit" centres is being made by VAG (UK), the Lorch subsidiary which imports Volkswagen and Audi vehicles to Britain.

VAG dealers will offer a Price Guarantee scheme on nearly 1,000 routine jobs covering such work as exhaust and shock absorber replacement. The company says its dealers will offer instant service and a fixed competitive price quotation.

## Two Irelands compete for 1,000-job Hyster plant

BY RAYMOND SNOODY

HYSTER, THE U.S. forklift truck maker is to build a major new plant in Northern Ireland or the Republic of Ireland.

The plant, which will take Hyster into computer-controlled materials handling for the first time, will eventually involve more than 1,000 jobs and a much more substantial investment than their £25m plant opened last year at Craigavon in Northern Ireland.

Hyster, which made its announcement yesterday, said negotiations with the government of Northern Ireland and the Irish Republic would be completed in about a month, when the two deals would be compared.

In March, Mr James Prior, Northern Ireland Secretary,

hinted that a major new overseas investment was expected soon.

Northern Ireland officials hope that Hyster will build its plant—which will include the administrative headquarters for the automated handling operations—at Antrim. Earlier this year the town lost 850 jobs when British Enkalon closed its stores plant.

Mr William Kilkenny, the Hyster chairman, told the annual shareholders meeting in Portland, Oregon, yesterday of the company's intention to go into automated materials handling.

"The new products will be manufactured in a completely new facility which will be on stream soon. A major research,

development and engineering centre will be created with initial hiring and programme work starting immediately," Mr Kilkenny said.

Mr Kilkenny claimed the new project would be the most ambitious by a company in the modern materials handling industry.

The industrial forklift truck would remain the mainstay of Hyster's business but the company believed that smaller segments of the \$20bn (£11.4m) world market for materials handling were forecast to grow at between 10-15 per cent over the next 10 years. These included automated storage and retrieval systems, materials handling robots and automatic guidance and control.

## Sinclair launches £125 computer

By Guy de Jongh

Mr Clive Sinclair yesterday unveiled a £125 personal computer which, he claimed, performs better than machines costing £500.

The ZX Spectrum is Sinclair's most powerful machine. It will supplement the successful £70 ZX81, of which more than 400,000 have been sold in its first year.

Production of the ZX Spectrum is to start in a few weeks at an initial rate of 20,000 machines a month. Mr Sinclair hopes to sell 300,000-400,000 in the first year.

The ZX Spectrum is intended to compete with such popular personal computers as the British-made BBC Micro and machines made by U.S. companies including Texas Instruments, Commodore, Tandy Radio Shack and Atari.

It will be sold in two versions: the more powerful of which will cost £175. The power of the cheaper version can be increased by fitting an extra memory pack for about £60. All prices include VAT.

Mr Sinclair expected the machines to be bought by ZX 81 owners interested in computing as a hobby and by managers and professional staff who wanted their own desktop computer at work.

The ZX Spectrum has several features not available on the ZX 81. They include the ability to generate and display graphics using eight colours, a more versatile programming language, better keyboard and facilities for linking several machines in a communication network.

Mail order sales of the ZX Spectrum will start in the UK in a few weeks, and exports will start late in the year. Like the ZX 81, it will be made at a factory in Dundee, Scotland, owned by Timex, the U.S. watch group.

Mr Sinclair also announced yesterday a new range of software (programmes) for the ZX 81. It includes educational programmes, electronic games and a business financial modelling package.

He said sales by his company, Sinclair Research, had risen to about £27m in the year to March 31 from £4.7m, while pre-tax profits had increased to about £10m from £1.1m.

Sinclair Research has been discussing with N.M. Rothschild, the merchant bank, the possibility of selling shares through a private placement this year. Mr Sinclair said this would raise capital to finance non-computer activities, including the development of an electric car.

## Inco cuts Welsh production

By John Edwards, Commodities Editor

INTERNATIONAL NICKEL Europe (Inco) has temporarily stopped nickel pellet and powder production at its Clydach refinery in South Wales.

This will mean putting 550 of the 870 employees there on short-time working. The company is asking the Department of Employment for assistance under the temporary short-time working compensation scheme.

Inco said the cuts at the refinery, which has been working at half capacity for 18 months, were due to stocks building up to unacceptably high levels because of low demand. The main markets for nickel pellets are stainless steel and high nickel alloys. Powder is used mainly in nickel-cadmium batteries.

## Plantations group chief resigns post

By Ray Maughan

THE MANAGING director of McLeod Russell, the plantations group, resigned yesterday over what the company described as "differences of view over the future company policy."

Mr John Campbell's post is to be split between Mr Colin Montgomery and Mr Nigel Openshaw. Mr Openshaw, an accountant who joined the board last September, runs McLeod's UK businesses.

Mr Campbell, 35, joined the group as managing director in September 1979 from Noble Grossart, the Edinburgh-based merchant bank which is McLeod's financial adviser.

McLeod gave no details of the differences of view. It expressed its gratitude to Mr Campbell, who is to stay on as a consultant, particularly for his contribution to the hard-fought and successful £25m bid for Warren Plantations last autumn.

It is believed the differences stem from the varied opinions on acquisitions and disposals in the wake of the Warren deal.

## LABOUR

## Nalgo health group backs call for action

BY DAVID GOODHART, LABOUR STAFF

INDUSTRIAL action in the health service came nearer yesterday when the health group of the National Association of Local Government Officers backed a programme of action including lightning one-day strikes and an overtime ban.

Union negotiators representing 250,000 ancillary workers also rejected an unchanged 4 per cent offer at yesterday's meeting. The National Union of Public Employees (Nupe), which represents most ancillary staff, is consulting branches on industrial action.

More hostility to the Government came at a meeting yesterday

of the nurses' unions—the Royal College of Nursing, Nupe and the Confederation of Health Service Employees—which reaffirmed rejection of their 6.1 per cent offer. All health workers are claiming 12 per cent.

The Nalgo health group, which represents 100,000 white-collar health workers, unanimously backed a motion of the national health committee of the union which included plans for one-day strikes, a ban on overtime and non-co-operation with NHS reorganisation.

The Nalgo plans will not be implemented immediately. The

union said it would take the programme to the next meeting of the TUC Health Services Committee on April 28, where a common strategy would be worked out with other unions.

Cohesive, which has not waited for joint action plans, will start industrial action on Monday. Final plans for collective action by the other unions will probably be decided at the TUC health services meeting planned for May 10. The national executive of Nupe is meeting on May 7 to decide industrial action strategy and the General and Municipal Workers' Union health section meets on April 28.

## Unions at BL sign bargaining accord

BY ARTHUR SMITH, MIDLAND CORRESPONDENT

LEADERS of BL Cars' 11 manual unions signed a new bargaining agreement with the company last night which, it is hoped, could improve employment in industrial relations.

The unions, following detailed consultations with shop stewards representing the 53,000 blue-collar workers, agreed that the deal was the best obtainable in the current negotiating climate.

Signature of the agreement will raise hopes for a new negotiating climate within the company—but both sides must recognise that they still have a long way to go.

Mr Geoff Armstrong, BL Cars employee relations director, described the document, which lays down new bargaining arrangements, as "very positive and constructive." It was an important development to enable the company and the trade unions to work together.

Mr Greenville Hawley, national automotive secretary of the Transport and General Workers' Union (TGWU), said the unions hoped "to see the back of the old confrontation style of management."

The deal, a result of three months of negotiations, was influenced by the Government's Employment Bill.

A clause was sought by union negotiators to recognise the closed shop and to require outside contract labour to be union members. The company, clearly in mind the proposed legislation in mind, refused to make such concessions.

Union negotiators recognised that shop floor support for such an issue of principle was unlikely to be forthcoming given the present level of unemployment. The militants argued that the issue could be fought best on a pragmatic

basis should disputes emerge within the plant.

The company, when it opened negotiations had sought a smaller central bargaining team of 24 union members in order to reduce the influence of shop stewards.

But there will be 37 union representatives—a compromise necessary to meet the demand from the TGWU for increased representation.

The transport workers, who claim to represent 60 per cent of the workforce, complained that they could be outvoted on the previous negotiating committee by a coalition of the engineering and other small craft unions.

The new structure gives the TGWU 18 of the seats which should mean that it will win most of the formal votes.

Talks on the new bargaining arrangements began after the company's all-out strike last November in protest at the company's 3.8 per cent pay offer.

Agreement on negotiating procedure and the new bargaining units marks an important stage. But the unions will be seeking a more cooperative attitude by management as well as reforms of the present productivity-based incentive scheme.

The company promised in November to explore ways of relating payments more closely to individual effort, rather than to the performance of factories as a whole.

Negotiations have yet to open on what is likely to prove a difficult issue—as the company will be extremely reluctant to lose central control over costs and to move once more towards the leap-frogging pay claims and rivalry endemic to the old piece-work system.

## Halewood dispute 'over'

BY DAVID GOODHART, LABOUR STAFF

WORK IS expected to resume on Monday at Ford's Halewood plant after national talks between union officials and management yesterday.

The dispute, which began last Monday when 18 workers in the metal finishing area were taken off the payroll for refusing to work normally, has lost the company about 8,700 Escort cars valued at £30m.

A management spokesman at Halewood said that some of the 5,000 men who have been laid-off on the day and night shifts in the body construction and assembly areas would be recalled at the weekend. Management are hopeful of a full resumption of work on Monday.

The 18 metal finishers walked out when a type of work over which there was a demarcation dispute was given to quality control men under a local interim agreement between unions and management. The strike then spread to 300 body-shop workers who walked out.

The agreement reached in London yesterday reaffirms the local interim agreement until the next meeting of the National Joint Negotiating Council.

Mr Ron Todd, Transport and General Workers' Union national organiser, who represented the union side along with the Halewood Joint Works Committee, said: "We will instruct the metal finishers to honour the interim agreement."

The next stage of national discussions will thrash out whether work changes introduced at Halewood constitute normal efficiency procedures or form part of the After-Japan proposals.

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## Tebbit to meet dockers' leaders

By Brian Green, Labour Staff

MR NORMAN TEBBIT, Employment Secretary, is expected to meet dockers' leaders to discuss their demand for the national dock labour scheme to be extended to all ports and wharves.

A national strike by up to 24,000 dockers in all ports has been threatened from May 10 unless the Government begins talks towards achieving this.

The Employment Department has been in touch with Mr John Connolly, national dockers' secretary of the Transport and General Workers' Union, to discuss a meeting.

If the dockers do not back down on their threat, Mr Tebbit will face a tough decision. He will either have to compromise on a demand which the Conservatives have long opposed, or face a dispute with one of Britain's most potentially powerful industrial groups.

A determined dock strike would almost certainly have to be combatted by using the country's armed forces.

The dockers have changed tactics, by focusing their current demand on extending the labour scheme—which has previously covered only four-fifths of seaborne trade—to ports which remain outside it.

Demand in previous years have centred on extending the boundaries around registered ports, within which dockers have the right to most port-related work, to win back jobs lost through containerisation. It is this demand which has previously provoked the strongest opposition in Parliament and from employers.

Meanwhile, it emerged yesterday that the present 20 local subsidiary boards of the National Dock Labour Board would remain. It was a proposal to replace these with five regional bodies as part of an NDLE cost-cutting plan which sparked off the threat of a national strike from dockers.

The proposal to replace the local boards may have been withdrawn without the dockers' threat, because the boards themselves objected to it.

In Liverpool, where a state of unease continues over several issues, a mass meeting will take place tomorrow.

Employers are offering payments of up to £22,500 in a special scheme to encourage voluntary redundancies nationally. Liverpool, which is seeking 725, is understood to have been flooded with more than 700 applications in the first week.

The Port of Southampton, which is just recovering from an 11-month bout of disputes, was on the brink of another crisis again yesterday after foremen rejected a new set of proposals designed to cure shortages among their ranks.

The British Transport Docks Board, the port's operator, has threatened to curtail working from May 6 if a complex issue stemming from rivalries between foremen and dockers is not resolved.

## Pay deal would give chemical workers 7.6%

By Our Labour Staff

UNION negotiators for 15,000 production workers have reached a pay deal with employers in the pharmaceutical and fine chemicals industry which would raise the basic weekly rate by 7.6 per cent, from £72 to £77.50. There are more increases on shift pay. Mr David Warburton, national industrial officer of the General and Municipal Workers' Union, said: "We have also secured a further cut in working hours from May next year to 38 hours. The company have also agreed to join with us in efforts to eliminate overtime and I believe this should help to protect jobs."

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## Fair pensions deal for job leavers urged

BY BARRY RILEY AND ERIC SHORT

BRITAIN'S occupational pensions movement will have to face up to the problem of giving fair treatment to the early leaver, it was suggested yesterday by Mr Norman Tebbit, the Secretary of State for Employment.

Speaking at the annual conference of the National Association of Pension Funds in Bournemouth, he referred to last year's report by the Occupational Pensions Board, which criticised the loss of pension rights often suffered by people who change their jobs, and emphasised that the Government was "taking the point very seriously."

"The board's report has not been shelved by the Government. We want to ensure that the labour market, like other markets, works flexibly and efficiently and that as far as possible artificial impediments to this flexible and efficient operation are removed," he said.

The Government did not want people to be tied to one employer simply to protect their pensions, and was prepared to consider alternative approaches. He called for changes and improvements to be made voluntarily, to avoid pressure for changes to be enforced by legislation.

Lord George-Brown, the lunchtime speaker, said that pension funds had a central role to play in the economic recovery of the country. First, funds needed to consider how to use their assets to provide the financing necessary to build new companies and industries and to create jobs to replace those lost in the recession.

Second, funds needed to encourage employees to move into these new industries by enabling them to transfer their pension rights. The transferability problem had been around for some time, and he was disappointed that no solution had appeared.

Pension schemes would have to look for a solution. He suggested the possibility of employees being treated like the self-employed and having individual pension plans, which they could take with them on change of job.

Mr Dick Taverner, director general of the Institute of Financial Studies and a member of the steering committee of the Social Democratic Party, said

the transferability of pension rights and the indexation of pensions were two major problems currently facing pension funds.

He did not expect to see inflation rates continually below 10 per cent during the next decade. Hence, indexation of pensions was of the greatest importance, even if it meant a lower pension at outset.

Mr Taverner's other major point concerned the growing costs of the new state earnings-related pension scheme, which started four years ago. He considered the benefits far too generous.

He warned that the costs of providing earnings-related pensions could double over the next 50 years to 35 per cent of earnings.

He urged a complete re-examination of the present scheme while it was still in its infancy and while changes could be made in the benefit structure without upsetting employees' expectations.

He also urged a complete re-appraisal of the state's role, which in his opinion should confine itself to providing adequate basic pensions, leaving the private sector to top up.

Mr Chris Lewin, a member of the NAPP committee on index-linking, discussed various methods by which private sector schemes could make increased pension payments to their pensioners to offset the eroding effects of inflation.

To guarantee pension increases in line with rises in the retail price index could financially cripple many companies, even with inflation rates as low as 10 per cent, he said. But he felt that employers could provide considerable protection on a non-guaranteed basis.

He illustrated several alternative methods with figures to show that costs of such increases could be acceptable.

Redpath Dorman Long has a turnover of about £100m a year and has suffered losses totalling about £80m over the past five years. However, the workforce has been cut from 9,000 to 3,200 and the group has begun to make a profit.

SIMA will also hold talks on Monday with the Office of Fair Trading, which has been examining claims that the sale to Trafalgar—which owns Cleveland Bridge and Engineering—would create a monopoly in the UK heavy steel structures industry. It is expected to conclude its study of the case next week.

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## Duty to charterer 'outweighed seamanship'

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

FAILURE TO ventilate cargoes of copra on two bulk carriers by opening the hatches during a voyage—even though it would have been imprudent seamanship to have done so—was a breach of the owner's duty to the charterer, an arbitrator has ruled.

Mr Andrew Longmore ruled that Internare Transport, of Hamburg, owner of the bulk carriers Ross Isle and Ariel, was liable for damage to the cargoes.

In the Commercial Court yesterday, Mr Justice Staughton rejected Internare's application

for an order that the arbitrator give his reasons for making interim awards in favour of the charterer, International Copra Export Corporation.

The judge said arbitrators were required to give reasons only when their awards were based on questions of law. Mr Longmore had made his decisions on the basis of expert evidence.

The judge said that charterparties under which the vessels carried the copra from the Philippines to Europe each contained a clause requiring the owner to "ventilate cargo as necessary" during the voyage.

On discharge the copra was found to contain excess moisture, which the charterer contended had resulted from inadequate ventilation.

The owner denied that, and said that, in any event, it would not have been safe to open the hatches while the vessels were at sea. The hatches opened afterwards and even the slightest rust might have caused them to bang shut and be damaged.

The judge had been told that the arbitrator had decided, from the expert evidence, that

it was practice to open hatches to ventilate copra cargoes. That had not been done on the Ross Isle and Ariel because it would have been imprudent seamanship.

But, said the arbitrator, the fact that it would have been imprudent did not exonerate the owner from its duty to take all reasonable care of the cargo. An owner could not excuse himself from fulfilling his duty to a charterer by providing a ship whose hatches it was impossible or unwise to open—especially if he had contracted to ventilate as necessary.

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## THE WEEK IN THE MARKETS

## The markets find their sea-legs

After three weeks of acclimatisation, the markets have seemingly come to terms with the Falklands. Gilt-edged and equities both staged recoveries this week while gold—the classic political hedge—re-lapsed.

Things eased in the money market too. A week ago the Bank of England had to hold rates down by making a 40 per cent cut in the weekly allocation of Treasury bills. It was indicative of changed conditions that yesterday's bill tender rate had fallen by almost a third of a point—without special attention—to 12.93 per cent.

It would be too much to talk of returning confidence, since there was no great pressure of buying in either equities or gilts. It was more a matter of jobs being kept by spreads wide and moving prices upwards in order to choke off business. Existing stock might edge upwards—in the last week the All Share Index has picked up almost all its geopolitical drop—but an underlying caution is still betrayed by the dearth of large corporate deals.

When Vickers raised money at the end of March, bringing its results forward for the purpose, it appeared that there must be a crowd of rights issues waiting in the Government Broker's ante-room.

As always happens in uncer-

## LONDON

## ONLOOKER

tain markets, a number of these issues must have been pulled. And—the scramble for gravel pits apart—anybody who was thinking about an acquisition this spring will have held back in case the market took a real tumble.

## Dunlop's dowry

It has looked likely for some time that 1981 would mark the trough of Dunlop's fortunes on the cash front. Cash flow from trading remains very weak—the company broke even last year after 245m of interest charges, and then went on to pay £20m of tax. Spending on extraordinary items continues at a high level—£19m of cash went through the funds statement in 1981. At the same time more stable volume and the weakening of sterling have made it harder for the group to release funds from working capital. Capital spending is running at £60m per annum.

The shortfall has been made up by the receipt of £22m from Pirelli—the return of Dunlop's dowry—and the disposal of the

Dunlop Estates in Malaysia, which is bringing in £60m cash and a helpful book profit of £23m. Despite this, borrowings were up by £35m last year. Dunlop France has returned to the balance sheet as a subsidiary, and brought its debts with it, while the Indian business has gone the other way. After all these bewildering shuffles, gross debt of £363m is rather above total shareholders' funds and minorities, and something like 3½ times Dunlop's market capitalisation.

That means that Dunlop could not make a worthwhile dent in its mountain of debt by having a rights issue, even if it wanted to. This year operational cash flow should improve as the European tyre operation shrinks back into profit. But working capital needs are likely to rise, and in order to prevent further deterioration of its borrowing ratios Dunlop may have to let another big, profitable overseas business. The most likely is perhaps Dunlop Malaysian Industries—and if that were sold to the Malays they might no longer want to retain an interest in Dunlop.

Dunlop has staked its whole existence on its ability to turn the European tyre side round. The pre-interest loss on tyres in the UK fell from £11m to £5m between the two halves of

1981—the 1980 total was £22m—and there should be a small profit before interest this year. But with borrowings like Dunlop's that means more losses at the pre-tax level.

## Hawker's quality

A solid 1981 performance from Hawker Siddeley, reported this week, stilled the qualms of analysts who had been on edge of their chairs ever since seeing the profits fall at Hawker's Canadian operations a month ago.

The electrical and mechanical engineering group posted a pre-tax rise for the year of just over £3m to £121m. Second half profits of £59.5m almost matched the interim outturn of £61.6m, an impressive result considering that virtually all of the year's currency gains of over £4m came into the interim period.

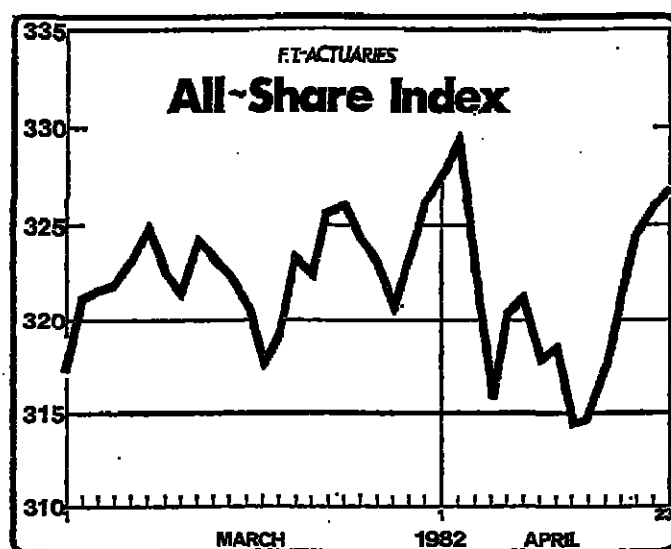
The mechanical division set the pace with trading profits rising by a third to £85.4m. The push has come from a good showing from industrial diesels. Star performers were Lister and the two Miraflores companies though diesels did not have it all their own way. L. Gardner in particular was struggling hard against a very depressed market for electrical vehicles.

The story across at electrical engineering is less inspiring. Overall trading profits are fractionally lower at £43.3m with problems at the lighter end of the product range such as lighting and cables. Medium switchgear and transformers held up reasonably well.

Hawker cannot be expecting much from its American and Australian operations this year—profits in both areas will probably be down. But at home the savings in interest charges, benefits of cost cutting and absence of redundancy payments should keep group profits moving ahead. The market is predicting £135m or so for 1982, pointing to fully taxed earnings multiple of just over 10. Not an expensive rating for a core holding in the sector.

## Delta's dividend

The 1981 revenue account of Delta Group is fairly representative of those companies which have spent heavily to reorganise their domestic operations while leaning on more buoyant overseas businesses. The trading profit of £25.7m, after associated charges, is halved by interest charges and then almost obliterated by the tax charge



on foreign profits. A pre-tax profit of £12.7m, which compares with £19.6m in 1980, is converted to a retained loss of £4m after payment of a maintained dividend.

The cash spent on surgery, coupled with a disquieting increase in working capital, has kept net debt equivalent to roughly half shareholders' funds even after asset disposals which have brought in £30m. But the costly reorganisation is at least putting the UK companies in a strong enough position to compensate for a downturn in South Africa and Australia without much help from demand.

This switch will come as a welcome relief to Delta's tax accountants who, with unrelieved ACT to pay, were saddled with a group tax charge of 82.5 per cent last year. So at least the dividend, which yields over 11 per cent at a price of 48p, looks fairly safe. The tax rate could well fall to about 30 per cent this year.

But, without further disposal, Delta cannot reckon with a cash inflow in 1982 and the gearing ratio will remain high. Reserves were eroded last year not just by the retained losses but also by an unusual negative revaluation of properties. Delta has placed its faith in high value added products, not all of which are yet producing an adequate return. The overall strategy may be right but, with capital spending being maintained and working capital on the increase, Delta will probably be tempted to seek some help from its shareholders if the yield on the share falls well into single figures.

## Empire shrinks

Great Universal Stores finally came out with a full bid for

## A touch of aplomb

## NEW YORK

RICHARD LAMBERT

THERE HAS been a touch of spring in the air on Wall Street this week, and the mood of the equity market has been noticeably more buoyant. Trading volume has picked up—Thursday's business was the heaviest for a month. And although price movements in general have not been all that special, the market has been able to absorb a string of bad quarterly results and the expected surge in the money supply figures with something close to aplomb.

The main excitement came on Thursday, when the oil stocks—which have been such poor performers this year—suddenly started a run. The likes of Standard Oil (Indiana) and Atlantic Richfield jumped a couple of points higher, and the excitement continued yesterday morning when an order imbalance delayed trading in Standard Oil of California.

The gains were most marked in those companies with big reserves in the Western hemisphere. The domestic oil groups had been even weaker than the internationals in the opening months of the year, with falls averaging nearly a fifth, and rising Middle East tension helped to spur the rally in companies with relative political security. Other factors included reports of falling Opec production levels and a firmer trend in spot prices for crude.

Star performer in the oil service sector was Schlumberger, which defied the bears on Thursday with news of sharply increased profits in the first quarter. Its shares, which had fallen by around 40 per cent from their high point, fairly short ahead.

Elsewhere, bad news seemed to have been pretty well discounted. For instance, the Commerce Department announced on Wednesday that gross national product had slipped at a seasonally adjusted annual rate of 3.9 per cent in the first quarter of 1982. Not good—but better than the 4.5 per cent decline which was its unofficial estimate last month.

Another reason for feeling more cheerful lay in the credit markets. The action in long dated government bonds still looks pretty indecisive, but things have been stirring a little at the short end. The

yield on three month Treasury Bills edged down by the best part of half a point in the first few days of the week, and has fallen by a point or more since the beginning of the month, when it was nearly 13.5 per cent.

The protracted negotiations in Washington over the 1983 Budget remain a prime focus of attention, and rumours of their likely success or failure continue to send prices skittering in either direction. It is now the generally accepted wisdom that a successful outcome—which on Wall Street means a cut of more than \$50bn in the likely deficit—will bring interest rates sharply lower and send security prices shooting up.

By the same token, the view is that failure will bring intolerable pressures on the financial system, and seriously damage the corporate sector.

So the equity market is a risky place at present. It is clear that the big institutional investors have been taking a rather holder line in the last few days. But it is also clear that they have been concentrating their fire power on companies which are financially strong and which are not so seriously threatened by continuing weakness in the domestic economy.

Evidence of this approach lies in the strength of the utility stocks, which have been hitting new highs again this week. Their yields generally well over 10 per cent—will look attractive if interest rates really are on the way down. And the dividend prospects for the higher issues are rock solid.

The same criteria apply to the selection of industrial shares. Since the equity market as a whole peaked out in January, shares in companies like PepsiCo, G. D. Searle, Disney and McDonald have risen by a tenth and more. But companies like U.S. Steel, Kaiser Aluminum or Caterpillar have fallen by a similar amount.

Over the same period, the price of Delta Air, one of the most efficient and financially sound airlines in the world, has jumped by 30 per cent, whereas financially troubled Braniff has continued to slide.

The message is that it is much to soon to start looking for "bombed out stocks." In today's uncertain conditions, quality is worth a premium.

MONDAY 946.08 +2.44  
TUESDAY 946.56 -5.52  
WEDNESDAY 943.42 +2.86  
THURSDAY 953.12 +9.70

## MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1981-82	1981-82	
	Y'day	on week	High	Low	
F.T. Govt. Secs. Index	67.61	+ 1.11	69.55	61.89	Rally after recent shake-out
F.T. Ind. Ord. Index	567.1	+16.4	579.8	518.1	Small buying in short markets
F.T. Gold Mines Index	260.1	- 5.4	302.0	209.2	Lower bullion/gilts, profits fall
BP	320	+34	320	274	OPEC prod. cuts/Mid East tension
British Sugar	475	+30	480	97	Annual results soon
CCP North Sea	217	+24	217	145	Agreed bid from Tricentral
Dentsply 9% Cvr. 1991-96	493	+29	493	463	Early repayment at 490 per cent
Glaxo	432	+40	436	418	Share-split hopes
Grindlays	186	+20	215	158	Revived bid speculation
Harris Queensway	168	+30	172	126	Annual results
Hawker Siddeley	324	+28	350	290	Good results
Lonsdale Universal	66	+24	68	33	Bid from John Menzies
RMC	227	+11	248	198	Prelim. profits above estimates
Sainsbury (J.)	400	+30	605	500	Annual results soon
Shell Transport	416	+38	416	334	OPEC prod. cuts/Mid East tension
Sotheby P. B.	350	+65	393	275	De Beers diamond auction
Speedwell Gear Case	23	+11	24	11	Bid situation
Tilbury Group	402	+77	402	290	Return to profits & cap. p/pts.
Websters	45	+ 7	45	38	Annual results
York Trailer	19	+ 7	20	9	Chairman's progress report

## Picking out the nuggets

THIS WEEK saw the publication of reports on the March quarter from the South African gold mines in five of that country's leading mining

groups, Anglo American Corporation, Anglovaal, Barlow Rand, General Mining Union Corporation (Gencor) and Johannesburg Consolidated Investment

("Johnnies").

In general, these reports followed the trend set by the mines in the Consolidated Gold Fields group, which published their figures a couple of weeks ago. Profits are mostly lower, in some cases substantially, with several of the more

tremors earlier this month by providing a lengthy statement on the damage done and progress towards a resumption of normal operations.

The tremors, which affected two shafts and associated workings, took the lives of four workers and injured 20 others. Apart from disruption caused by the shaft damage, access ways to some of Free State Geduld's higher-grade workings were closed.

The statement says that sufficient repair work on the shafts will have been completed by the first week in May for both to resume operations, while work on reopening the damaged access ways to the richer ore-zones has already begun. Once this is complete, the mine estimates will take about three weeks to get back to full production.

The shortfall of ore milled over the next two quarters will probably be only about 70,000 tonnes, which is insignificant in the context of the mine's normal quarterly milling rate of over 700,000 tonnes.

In addition, this year's output from the vital higher-grade areas should be close to the original forecast.

The bad news is that Free State Geduld's insurance does not cover the mine against earthquakes, so a provision against the cost of the damage will have to be made in the current quarter. Fortunately, this is not expected to be substantial.

The other principal nuggets in the latest reports concern marginal operations, such as Gencor's West Rand Consolidated and Stilfontein and Western Areas in the "Johnnies" group.

West Rand Consolidated is wholly dependent on its very low-grade gold operations now that it has stopped uranium production, but the mine is still running at a loss, even after receipt of state aid.

Gencor had originally hoped to keep the operation going until uranium prices rise sufficiently to make a resumption of production viable, but there must by now be very real doubts about the mine's future.

Stilfontein has reduced production in order to "conform to the optimum life of mine plan," the report says. In simple terms, the lower gold price effectively reduces the amount of ore in a mine which is deemed to be payable, thus shortening its life.

Gencor clearly wants to avoid this with an operation which already has a limited life span. In the case of Western Areas, Mr George Nisbet, chairman, admitted that this was a critical time for the mine, and said he was considering every possible means of improving the position.

This may include an application for state aid, but Mr Nisbet denied the strong rumours that Western Areas has already applied and been turned down.

## MINING

GEORGE MILLING-STANLEY

marginal operations tipping into the red.

These declines came in spite of higher tonnages milled and some improvements in ore grades, which often led to increased gold production.

The principal adverse factor affecting profits was, of course, the sharply lower average gold price received by the mines. The London closing gold price has averaged just \$363 per troy ounce in the latest three months, compared with \$417 in the December quarter.

One somewhat surprising aspect of the March reports was the comparatively small impact on profits arising from the increase from 5 to 15 per cent in the tax surcharge on the already heavily-taxed gold mines, announced in the recent South African budget.

This is explained by the fact that the increased tax levied on profits already considerably reduced by the weakness in the gold price.

In fact, several of the mines performed so poorly at the operating profits level that they actually paid less tax than in the previous quarter, in spite of the higher rates prevailing.

The quarterly reports contain a mass of information, covering the results of recent development work in addition to precise details of the mines' physical and financial performance over the three months.

There is so much data that it is impossible to cover all of the reports in detail in this column, but as usual there are several worthwhile nuggets of information contained in the latest statements.

For example, Anglo's Free State Geduld has gone some way towards alleviating concern about the mine's future in the wake of the series of five earth

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## FINANCE AND THE FAMILY

## Index linking and pensions

BY OUR LEGAL STAFF

I am an employee of a company which has an approved pension scheme where the employee is required to contribute 5 per cent of salary. It is my intention to supplement this by the use of Additional Voluntary Contributions (AVCs). Would the Inland Revenue approve these contributions being paid to a plan which uses index linked Government stock as a basis and if so are there any insurance companies who offer schemes of this nature? The Inland Revenue will not interfere with the investments made by an insurance company

in respect of a pension scheme and therefore an insurance company is free to invest your additional voluntary contributions in index linked gilts.

Your problem at the present time will be to find an insurance company that will promise you benefits related to the return which it can obtain on investment in index linked gilts. Insurance companies generally have been slow off the mark in devising annuity and self-employed contracts which pass on to policyholders the benefits of investment in index linked gilts.

## Backdating of rates

In a reply under Backdating of rates (March 6) you wrote that it might be that water rates can be demanded from the date of occupation, even though the property was not then in the valuation list. My problem is that the cottage I live in was rebuilt in 1970 and given its own water supply. I moved in during 1978 and as I received no demand for water rates for some time, I got into touch with the water authority and was told that I did not have an independent supply, and should negotiate with the neighbouring farmhouse, through which I received my rates. I pointed out

this was not the case in correspondence and an actual visit, but to no avail and I am worried lest one of these days I may get a demand for back rates. What should I do?

Your better course is to do nothing, as it seems that the water authority would be estopped from seeking to raise a demand other than for a current rating period by their representation to you that the supply is on the meter of the main farm. You should carefully preserve all correspondence and notes of your conversations in which you have sought to clarify the position.

## Tax and loan in the U.S.

I have a loan with a bank in U.S.A. to purchase U.S. stocks held by the bank together with dividends used (partly) to reduce the loan and interest. What is my tax position regarding (1) Dividends not remitted to this country. (2) Capital Gains similarly not remitted here. (3) Double-taxation relief? Would the position be different if it were a U.S. broker's loan or margin account? I am resident in this country and a British subject.

We take it that, as well as being ordinarily resident in the UK, you are domiciled in England and Wales (or in Scotland or in Northern Ireland). That being so, your U.S. dividends and capital gains are assessable to UK tax, subject to credit for the 15 per cent U.S. tax withheld from the dividends. No relief is obtainable in respect of the loan interest (except possibly, for 1981-82 and earlier years, if the loan was made to you before March 27 1974). The position would be virtually the same if you had borrowed from a broker instead of a bank. The complex and arbitrary rules of assessment are to be found in sections 122 to 134 and 510 of the Income and Corporation Taxes Act 1970, as amended. You may like to

consult, say, the British Tax Encyclopedia or Simon's Taxes in a local reference library.

## Costs of EEC court hearing

In a recent county court hearing relating to the non-payment of a levy imposed by statute, all concerned, plaintiff's counsel, defendant's counsel and judge agreed that the matter was properly referable to the European Court, thus making a piece of British legal history. In this event who meets the cost of the EEC court hearing? The person making the reference would normally have to bear his or her own costs.

## Responsibility for window cleaner

We have a country house which is often shut. A window cleaner comes every week and gives the windows the once-over. After he has done the front of the house in order to get to the back he gets on top of the garage roof, drags up his ladder and over he goes. The back of the house being done, he retraces his steps by the same method. Supposing he goes through the roof and breaks his neck or at least a leg. Who is responsible? Would we be liable for

damages etc? It is difficult to predict before an accident where the responsibility would lie. It may indeed be shared by virtue of the doctrine of contributory negligence. You would, however, be wise to ensure that your household insurance includes cover for occupier's liability.

## A discretionary trust

My children have recently inherited sums of money from an uncle and a grandmother, both of which are to be held in trust for them until they attain their majority. My wife and her brother are the trustees.

The Inland Revenue have advised them that the trusts are discretionary ones and the incomes are liable to tax at basic rate plus 15 per cent.

What steps, if any, can be taken to recover the tax (the children have no other income), and if the money is invested for capital growth or in "granny bonds" would there be liability to C.G.T. both during the life of the trust and when they receive the capital? Without knowing the precise wording of the two wills, we cannot be quite sure whether each trust's income is indeed chargeable to tax at 45 per cent under section 16 of the Finance Act 1973, but presumably the trustees are

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

satisfied that the inspector is right.

If the trustees' powers enable them to do so, the solution (from the tax angle) would be to make discretionary payments of income to the children, under deduction of 45 per cent tax (in accordance with section 17 of the 1973 Act). With the aid of the trustees' tax certificates R185, you could claim the repayment of the tax suffered on each child's discretionary payments (assuming that the total gross equivalent paid to each child is unlikely to exceed the basic personal allowance, each year) or at least a substantial part of it.

If by chance the trust income also suffers tax outside the UK, you should look also at section 18 of the 1973 Act (and then perhaps come back to us, with more facts and figures, for further guidance).

On the assumption mentioned in our first paragraph, the trustees are indeed assessable to C.G.T., subject to an annual exemption limit of £1,500 for each of the two will trusts (under paragraph 6 of schedule 1 to the Capital Gains Tax Act 1979, as amended in 1980). National savings certificates are exempt from tax (under section 34 of the Finance Act 1981), but are unlikely to be an appropriate investment, in the circumstances outlined. As each child reaches 18, a gain will be deemed, under section 54 of the C.G.T. Act,

## Lobbying for bed and breakfast

IF YOU are still confused about the implications of indexation of capital gains tax on your share portfolio, you can take a crumb of comfort from the Stock Exchange. This week Sir Nicholas Goodison attacked the way the Government planned to introduce indexation of capital gains tax describing the proposals as "nonsense".

In a bid to change the Chancellor's mind the Stock Exchange has written a six-page memorandum outlining the amendments it would like to see included in the Finance Bill. These amendments would, the Exchange feels, vastly simplify the whole matter while conforming with the spirit behind the Chancellor's budget proposals.

The Stock Exchange would like the Chancellor to establish a base date of April 6, 1981, from which all capital gains on assets held for more than a year would be indexed. This means investors would have to discover the value of their assets as on April 6 1981 and this would be assumed to be the purchase or cost price for capital gains tax purposes.

Secondly, the Stock Exchange feels the ending of pooling arrangements and the separate identification of acquisitions is too onerous a burden to place on investors in return for the admittedly beneficial gain of in-

dexation. The memorandum argues that it was unnecessary to include the old rules of identification from the 1971 legislation which would effectively put a stop to bed and breakfast shares.

The rule on identification which the Exchange objects to is a clause which states that shares acquired in one period will be identified with those sold in that period. In the case of shares a "period" refers to the Stock Exchange account which is a two week (usually bi-weekly) period. During which bargaining in equities is transacted for settlement all on one day (about ten days after the last dealing day).

This hit at the basis of bed and breakfasting which involved an investor selling shares one night and buying them back the next day. This practice had been widespread and was used as an effective method of establishing a gain or loss for tax purposes.

Although the Stock Exchange's proposals would not come towards reducing the complexities of indexation of capital gains, they still leave one gaping hole. No attempt by the Stock Exchange has been made to persuade the Government that it is inequitable to index gains but not losses.

Rosemary Burr

## Have Eurocheque, will travel

THE decision by the clearers to ban the use of existing cheque guarantee cards abroad from May 1983 may be a blessing in disguise. For it has forced the banks to reconsider the facilities they offer customers travelling abroad.

Midland Bank was quick off the mark with an announcement that it will introduce Eurocheques to fill the gap left by withdrawing the facility to use existing guarantee cards abroad. Barclays already gives its customers a special overseas encashment card to be used with their sterling chequebook as Barclaycard is not acceptable outside the UK as a cheque guarantee card.

Lloyds has decided to issue customers with a Eurocheque encashment card that can be used overseas with their sterling cheques. The bank says this option is "more practical and economic for the customer." National Westminster is still considering what approach to adopt.

There are several advantages to introducing the Eurocheque system. The cheques can be written directly in local currency including sterling. They are acceptable in over 45m retail outlets in 20 countries as well as at more than 180,000

branches of 15,000 banks in 39 countries, mostly in Continental Europe.

In addition, the amount of money that can be drawn per cheque is higher than under the existing system. Each cheque can be written for the equivalent of £75, since this is the standard European figure.

Mr John Brooks, Midland's deputy group chief executive, says: "Over 80 per cent of the 19m UK residents now travelling abroad each year go to Europe. Our decision to join the uniform Eurocheque Scheme will provide Midland customers with the benefit of the best money transfer systems available on the Continent."

For the moment, it looks as if Midland customers will be the only ones to benefit from this week's ban. Barclays, which is under no pressure to react as it already makes alternative arrangements for customers travelling abroad, says it has no plans to introduce Eurocheques.

However, if Midland customers respond favourably to Eurocheques the other clearers may face growing pressure to follow suit.

R.B.

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as at close of business on Monday 19th April 1982										as at 31st March 1982										Total Return on N.A.V. over 5 years to 31.3.82 (11) base=100			
Total Assets less current liabilities (1) £ million		Company (2)	Share Price (3) pence	Yield (4) %	Net Asset Value (5) pence	Geographical Spread				Gearing Factor (10) base=100	Total Return on N.A.V. over 5 years to 31.3.82 (11) base=100	Total Assets less current liabilities (1) £ million		Company (2)	Share Price (3) pence	Yield (4) %	Net Asset Value (5) pence	Geographical Spread				Gearing Factor (10) base=100	Total Return on N.A.V. over 5 years to 31.3.82 (11) base=100
						UK (6) %	Nth. Amer. (7) %	Japan (8) %	Other (9) %									UK (6) %	Nth. Amer. (7) %	Japan (8) %	Other (9) %		
205		VALUATION MONTHLY										35		Kleinwort Benson Investment Mngt. Ltd.	50	7.2	69	55	34	7	4	92	†
163		Alliance Trust .....	284	5.7	395	53	37	4	6	96	178	39		British American & General Trust .....	75	7.7	103	50	36	6	8	95	211
54		First Scottish American Trust .....	182	5.0	265	60	30	5	1	82	166	43		Banner Invest. Trust .....	75	6.5	104	63	25	7	5	100	183
109		Great Northern Investment Trust .....	120	5.8	185	61	27	11	1	101	175	53		Charter Trust & Agency .....	92	6.5	130	87	32	5	6	92	†
8		Investors Capital Trust .....	142	6.7	180	66	18	8	8	94	179	6		English & New York Trust .....	102	6.4	132	98	1	-	1	97	†
107		New Darin Oil Trust .....	102	4.4	150	43	37	13	7	97	159	4		Family Invest. Trust .....	70	7.0	90	82	14	1	3	94	†
65		River Plate & General Invest. Trust .....	132	5.4	180	59	29	11	1	104	177	9		Jos Holdings .....	105	6.6	140	69	21	7	3	98	†
25		Saver & Prosper Linked Invest. Trust .....	110	7.1	156	76	10	-	14	97	235	63		Lazard Bros & Co. Ltd. ....	92	6.4	134	59	27	8	6	91	†
172		Scottish Invest. Trust .....	124	5.3	163	42	36	9	13	99	174	61		Murray Western Invest. Trust .....	157	6.3	232	59	30	5	6	94	166
†		Scottish Northern Invest. Trust .....	39	5.5	†	†	†	†	†	†	†	31		Rennet Trust .....	111	5.7	167	31	42	17	10	101	167
132		Second Alliance Trust .....	48	4.7	†	35	41	9	15	103	163	71		Rivermoor Management Services Ltd.	74	7.7*	104	64	21	7	8	100	189
69		Shires Invest. Co. ....	236	5.6	346	53	37	4	6	98	179	98		London Trust Co. ....	63	3.9*	93	42	43	10	5	96	171
†		United States Debenture Corporation	129	13.1	†	†	†	†	†	†	†	27		Moorside Trust .....	134	2.9*	187	50	36	8	6	99	180
108		Bailie Gifford & Co. Ltd.	111	7.6	135	72	28	-	-	101	†	31		River & Mercantile Trust .....	74	3.6*	108	29	31	17	23	102	173
174		Monks Invest. Trust .....	149	5.1	213	38	43	-	8	100	169	113		Rothschild Investment Management Ltd.	82	4.3*	119	41	44	10	5	90	176
16		Winterbottom Energy Trust .....	67	5.1	96	35	38	16	11	104	171	†		RT plc .....	73	6.9	†	†	†	†	†	†	†
8		Bailie Gifford Japan Trust .....	73	0.0	80	†	†	†	†	†	†	15		Stewart Enterprise Invest. Co.	63	7.9	†	53	39	1	7	95	179
3		Mid Wynd International Invest. Trust	52	4.7	67	22	42	100	14	96	†	41		Touche Remnant & Co. ....	129	8.3	169	72	11	5	12	101	2

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## TRAVEL/MOTORING

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## Where to look and learn



HAWKES MUSEUM  
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### Lancia's Rally: a bid to recapture past sporting glories

## Turbocharged Turin Show

The Innocenti Mini with the elegant hatchback body styled by Bertone is on show with a three-cylinder engine. De Tomaso who now owns Innocenti, thinks most cars of less than 1.5 litres capacity will eventually have three cylinders. Fiat disagrees. They say the cost of balancing a three-cylinder to make it run as smoothly as a four could be more than the amount saved by eliminating one cylinder.

the sort of interior they had to have in the company Rover or Jaguar they drove before they retired. The seats are of woven velvet, a material first seen the Rover Vanden Plas. The glass is bronze tinted and the doors are capped in walnut veneer.

One more Metro version is on its way — the warmed-up Metro. Its price will be announced early in May.

## Sweet talking Tate and Lyle

produced as very much of a marginal cost exercise—being edited by an in-house specialist, and distributed as an inset to the company newspaper.

## Barry Riley

## Why You Should Ride New York's New Bull Market

1. *Chlorophyll a* (Chl *a*)

## Choosing the American way

**R.B.**



## Rosemary Burr continues her series

## *An enterprising start*

## The CGT balancing act



Mr Jones gets tax relief on his investment against his highest band of income tax which is 75 per cent. In June, 1987 Mr Jones sells the shares for £52,000. As he has held the shares for more than five years there is no income tax claw-back.

The total cost of Mr Jones's

He has made a net profit of \$38,875, whereas in gross terms after paying interest of \$22,250 he has more or less broken even.

Source: *Touché Ross and Co.*, provided the illustration.

## The Jeffery Letter

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## PROPERTY

### Lord Astor at home

BY JUNE FIELD

BE IT A COTTAGE or castle, selling a home can be a traumatic experience. Lord and Lady Astor of Hever Castle in 3,145 Kent acres discovered this recently when the painstakingly prepared sale-plans of agents Savills went awry and were revealed before it was intended.

The operation in their London office, supposed to be top secret, had been code-named "Bullen" after the original family name of a former occupier, Sir Thomas Bullen—father of Anne Boleyn, ill-fated second wife of Henry VIII and mother of Queen Elizabeth I. The leaking of the news of the sale meant the family had to cope with various unannounced visitors making their way over the little wooden drawbridge across the moat.

Gavin, Second Baron Astor of Hever (nephew of Nancy Astor, first woman member of Parliament and instigator of the original Clivedon Set long before the vicissitudes of the early 1980s), has also had to take a fair amount of criticism over the desirability (and worth) of the castle's contents.

"Please don't say as one writer did, that some of them are from Harrods," begged Lord Astor, as with his dogs Rhoda and Bess he walked in the beautiful tranquil gardens of the moated castle. The place was bought in 1903 by his American grandfather, William Waldorf Astor (1848-1919), who became a British citizen in 1899 and was created First Viscount Astor in 1917.

"I don't think we have ever bought anything there," says the 64-year-old Lord Astor, who very much wants to keep contents and castle together.

Even the contemporary Bon-sack baths have come in for some verbal disparagement. But certainly to accompany Henry VIII's handsome bedroom, with a washbasin and we in the adjoining tower, what could be a more fitting (and necessary) accompaniment than an impressive chair-backed bath with ornate old-plated fittings?

An what could be more evocative than the long oak table in the great hall, where in the late 16th century a round of beef and jugs of beer with bread and cheese would be left for smugglers coming up from the coast? Says Lord Astor: "No questions would be asked or payment required from the visitors who might leave a keg of brandy or a pound or two of tobacco in return for Hever's open doors." (For a short period

after Henry VIII's fourth wife Anne of Cleves, died—she was granted the estate after her divorce—the place had become a house of call for dealers in contraband).

However eclectic the furnishings, and fabric of Hever, a fortified farmhouse first owned by Walter de Hever, and castellated and generally added to over a span of some 35 owners, the same compact basic shape remains of a central keep pierced by a gateway and flanked by two square towers. The approach is over a wooden drawbridge, under two of the original three porticulis, the mechanism in the Armoury on the third floor. (Go on up narrow stairs to the roof, and there is a tiny secret room in the thickness of the walls).

The guidebook also reminds one that the archway entrance "provided facilities for the occupants to pour boiling oil and to hurl missiles at invaders." (To make sure that friends visiting never encroached on his privacy, W. W. Astor built Tudor-style guest cottages outside the castle walls, so that he could raise the drawbridge after they had retired for the night. Always security-conscious, his office on London's Victoria Embankment had doors with handles on one side only, which could be locked simultaneously by a central controlling mechanism).

Hever is now almost a self-contained world of its own, with its 9-bedroom castle, 114 let, service or vacant houses, cottages and apartments, farms, and small private stud specialising in Welsh ponies, shooting, fishing, and an "Olde Worlde" English "pub" plus various commercial leisure amenities that go with opening the house and grounds to the public—in all some £10.5m-worth, plus £3m for the contents according to the joint agents Savills and Sotheby Parke Bernet International Realty Corporation for the property. Sotheby's for the fine art collection.

You can go along and see for yourself, either with hot polloi daily except Mondays and Thursdays (£2.50 each admission to the castle and grounds), or £20 for the day and an overnight stay, living like a lord in one of the elegant guest bedrooms, including dining and dining in the Tudor Suite, with perhaps a visit from the family if they are in residence in their private apartments of the passage. (Details Christopher Scott, agent and chief execu-

tive, Hever Castle, Edenbridge, Kent.)

The Astors are going to live on their estate at Tillymore, Tarland, Aberdeenshire, Scotland, of course, is a good hunting ground for castles, Glenapp Castle, Ballantrae, with views across the sea to Ailsa Craig, is for sale through Savills' Edinburgh office and Michael Barne and Partners, Ayr. This modernised baronial home has planning permission for conversion to nine luxury apartments. O'Neill of Edinburgh has Hawthorn Castle in 130 acres at Lasswade, overlooking the valley of the river Esk. Midlothian, on offers over £180,000 and Knight Frank and Rutley is marketing a 15-bedroom Georgian castle in 14 acres in the Tweed Valley, used as a health spa.

A delightful small castle in 20 acres by Hawick, Roxburghshire, designed by Robert Adam in 1792, recently restored but requiring further improvement, is for sale on offers near £75,000 through Bell-Ingman, Edinburgh, who also have an impressive 12th-century castle by Thornhill in 142 acres in Dumfriesshire, with fishing rights over about 3½ miles of the River Nith.

In Gloucestershire, Sir Walter Raleigh is believed to have courted Beth Throckmorton at the Elizabethan manor at Clearwell, Coleford, near the Forest of Dean, where an earlier house dated back to the early 1800s. Then in the early 1700s the Wyndham family built a new residence, Clearwell Castle, claimed to be one of the earliest examples of Neo-Gothic architecture in England, designed by Roger Morris (1895-1959), who also created a Gothic castle for the Duke of Argyll.

The castle prospered until the early part of the 20th century, under the ownership of Colonel Charles Vereker, Royal Artillery, retired. Mr Geoffrey Body writes in the current guide: "Gardeners tended the rolling lawns, the stable block bustled with the noise of horses and equipment, and in the big house itself the domestic staff busied themselves keeping the elegant establishment clean and well ordered."

It continued to flourish even after a disastrous fire in 1929, but after the Colonel died in 1947 the place was left to moulder away, and by 1953 it was practically derelict: the roof leaked, the walls were peeling, and floors had caved in. Then Mr Frank Yeates, who had been born at Clearwell in



Hever Castle Estate, 3,145 acres outside Edenbridge in Kent, with its moated castle, Tudor Village, farms, houses, cottages and apartments, for sale at £10.5m plus £3m for the contents. Brochures from

Geoffrey van Cuzem, Savills, 20 Grosvenor Hill, London, W1, and Edward Lee Cave, Sotheby Parke Bernet International Realty Corporation, 980 Madison Avenue, New York 10021, U.S.A.



The site of Clearwell Castle, in eight acres at Coleford, near the Forest of Dean, dates back to Roman times; the present house c 1727, believed to be one of the earliest examples of neo-Gothic architecture in England, attracts 20,000 visitors a

year. For sale in the region of £250,000 through Geoffrey Getroldsen, Bernard Thorpe and Partners, 1 Queen's Circus, Cheltenham, Gloucestershire, (0242 39202).

1913 (his father was a gardener on the estate) bought the place for £3,000, giving up his successful bakery business in Blackpool.

Restoring the house from an empty shell proved a long, hard and costly job. To raise funds, Frank Yeates went back to baking (in Bream), while still finding time to work on the building and gardens. His wife Alice searched out heian and linen to use as a base for restoring the drawing room walls, damaged ceiling

ornamentations were remoulded using gelatine and fibre glass in the living-rooms, including the 84 ft library, now the banquet hall; panelling in the dining-room came from the local vicarage, parquet flooring from an engineering firm, and carpeting from a Government surplus sale. There were problems when connecting up the Victorian boiler for central heating though—the weight of it buckled the floor!

Over the years the whole family worked on what was now

their ancestral home, the castle and eight acre gardens were opened to the public.

Now with the death of Mr Yeates, the 11-bedroom, four bathroom, castle, two coachman's lodges, stables, garages, plus wine bar, tearoom, business, pets' corner, bird garden and lake, is for sale in the region of £250,000 through Mr Jeffrey Getroldsen, Bernard Thorpe and Partners, 1 Queen's Circus, Cheltenham, Gloucestershire.

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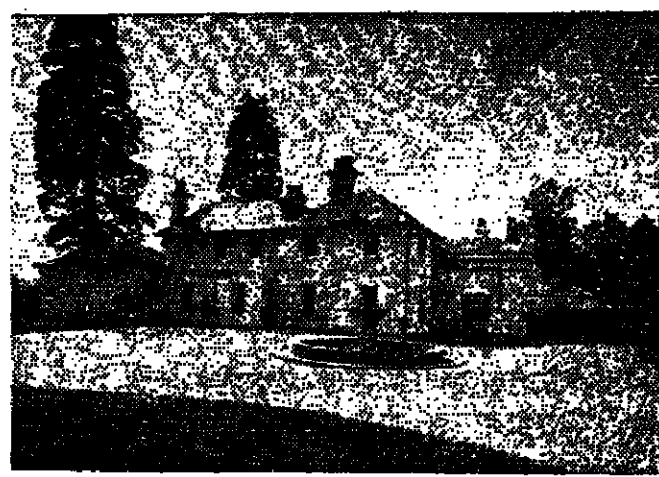
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## BOOKS

## Taking command

BY NIGEL NICOLSON

Alanbrooke  
by David Fraser. Collins. £12.95.  
304 pages

Arthur Bryant's prologue to this book largely repeats what he wrote in his own two volumes, and what General Sir David Fraser says eloquently in his, that Alan Brooke only seemed disagreeable because he was a man of iron and wrote his diary late at night when he was feeling cross, and that he and Churchill jointly won the war. The two authors make these points insistently, but with a difference. Bryant is reverential, Fraser critically appreciative. Bryant could not have written: "he was admired and feared and liked, perhaps in that order," as Fraser described him in the *Dictionary of National Biography*; and Fraser would be unlikely to call the Churchill-Brooke alliance "A Partnership in Genius." The title of the first chapter in Bryant's *The Turn of the Tide* was "The only one genius in the partnership: Churchill." It would not have worked so well had there been two. General Fraser puts it thus: "It was a stormy relationship. Alanbrooke profoundly admired Churchill, yet found his ideas often unrealistic, his habits of mind irrational and infuriating, his method of work frustrating and exhausting, and his temper sometimes vile. . . . Yet he loved his courage, his humour, his readiness to bear huge burdens. For his part, Churchill probably found Alanbrooke a trying subordinate. The latter's uncompromising negativity, his bleak resistance to cajolery, his practical approach, his reliance on

facts alone, were often tedious to Churchill. . . . Alanbrooke's was a dispassionate, Churchill's a romantic mind." This gives the tone of the book, and its central theme, for although it is a full biography, the first 300 pages form but a launch-pad for the five years, from Pearl Harbour onwards, when Brooke was CIGS and saw Churchill every day. It is a careful, truthful and fascinating portrait. The only sloppy part of the book is its index. For all the assurances of these two men that when you got to know Alan Brooke, which few did, he was "warm, amusing and affectionate" (Bryant) and "the most charming of companions" (Fraser), he was a forbidding man; as commander, colleague, and ally. (He had the habit of beginning a reply, "I flatly disagree.") The reaction "awe" appears early in the book, and in his career. He could be reserved, but to say with Bryant that "he was almost totally without personal ambition" is going a bit far; and, if true, would have been actually alarming in the senior British soldier of the Second War. In his most private relationships he was loving to the point of religious veneration; first of his mother, then of his second wife, writing to the latter, "It is impossible to live with you without seeing God's divine beauty radiating from you at all times." This is more embarrassing than impressive. Again, his passion for ornithology, which in another Field Marshal might be endearing, sets Alanbrooke even further apart. His gentleness and firmness, instead of being comple-

mentary, appear inconsistent. He seems two halves of a man instead of one whole. But what does this matter when he was strong and brave; so great a patriot, so fine a professional? It is right that his contribution to victory should be honoured in this way, when Churchill, in his *Memoirs*, minimised it, and was not too pleased when Bryant's rendering of the Brooke diaries was published. Now General Fraser has got the balance right. Brooke was not an imaginative man. He was an executor, not an originator. He would never have ordered the church-bells to be rung after Alamein. (Churchill did.) Nor was he particularly fruitful in strategic ideas. The central British strategy, to delay invasion of France until we could be sure of success, meanwhile gaining control of the Mediterranean, was Churchill's concept before it became Brooke's. Their joint determination and eloquence sustained it against American doubts; Churchill in his private, cozier talks with Roosevelt; Brooke in sharp debate with Marshall. On Pacific strategy, Fraser writes: "Churchill's instincts were probably sounder than Alanbrooke's," as they were on the significance of the atom bomb. It is often said that Brooke kept Churchill on the rails, restraining him from wild sorties like that on Northern Norway or Portugal, but in fact there were few such incidents, and Brooke did not always disapprove of them; Dieppe, for instance. It would be wrong to think of their relationship as a running battle. Each in his own way "loved" the other, and it, in moments of irritation, Brooke could write that Churchill was impossible and had little



Alanbrooke: a full biography of the world war two soldier is reviewed today

strategic insight, on the whole he accepted Churchill's dominance. He was like a stake supporting a vigorous plant which would have been in danger of flopping without it. "The most difficult and in a way unsympathetic CIGS I had ever had to deal with," wrote Ismay. "But the best."

More surprising in a man who won unquestioned respect and authority, and who was accustomed to get his way, is that Brooke never interfered with his Commanders-in-Chief, regarding it as his main task to defend them against Churchill's impatience even when he thought them wrong; for instance, Alexander, for whom Brooke had great liking but little admiration. Errors in the planning of Tunis, Sicily, Salerno, Cassino and Anzio might have been averted by the Chief's timely advice, and it would not have been resented. Even Montgomery would accept a reprimand from him. But Brooke was a conventional soldier ("conservative," General Fraser calls him more than once). He controlled more than he led. It is for this reason that his biographer stops short of claiming for him an immortal position, like that of Marlborough and Wellington, in the history of British arms.

## Rab at random

BY MALCOLM RUTHERFORD

The Art of Memory:  
Friends in Perspective  
by Lord Butler. Hodder & Stoughton £7.95, 175 pages

The late Lord Butler wrote his main book about politics—*The Art of the Possible*—a good ten years ago. What struck the reader was the glittering career he had always expected, and the fact that his principal achievements—the India Act of 1935 and the Education Act of 1944—were behind him by the end of the second world war. Yet he continued to be regarded as a likely, even probable future Prime Minister throughout the next 20 years.

*The Art of Memory* is a kind of postscript, a series of character sketches designed to demonstrate certain points. He wisely refrained from calling them essays, for whatever talents Lord Butler may have had, writing was not among them. Indeed, if this book were the only evidence, it would be difficult to attribute to him any of the intellectual calibre, charm and wit that we know he possessed.

One of the reasons he is remembered affectionately is his habit of making simple statements with a slightly cryptic meaning. For instance, Harold Macmillan is "the best Prime Minister we have." It may have worked in conversation, but not in print. Lord Butler emerges here simply as the master of banality:

"I will conclude [he wrote in his sketch of Chips Channon who was once his PPS at the Foreign Office] with my own view of him. He was far more capable than he was given credit for; he had enormous talent. A social catalyst, he recorded his perceptions with originality and wit."

Perhaps that is the joke: Channon was worth no more than a 30 word summing up. But it is more like a Headmaster's report than a character sketch.

Here he is again in what was

presumably intended as a rather fulsome sketch of Walter Monckton: "his strength lay in human relationships not in intellect." The next sentence reads: "He was later to become Viscount of Balfour." Now, with the famous Macmillan pause in between, that would have been quite funny. Butler destroyed it all by going on:

"But I am informed that this was not foreseen when he was a young man, because he did not stand out particularly among the scintillating collection of undergraduates who were his friends."

He is neither witty nor revealing. His views on policy, as given here, are uninspiring to the point of being breathtaking. Here he is on the first British approach to the European Community: "I was at first against the entry owing to the effects that that would have on the agricultural Annual Price Review." That from a man who had already served at the Foreign Office and who was supposed to know the world.

Sometimes his ambiguity (deliberate or accidental?) is simply meaningless. For example, on Iain Macleod: "He was not exactly a devout Christian nor could he be described as a humanist or an agnostic." What was he? Lord Butler offers very little in the way of enlightenment.

One could go on, but it would be unkind. I suspect that the common thread in the sketches is a certain delight in having known so many people across the political spectrum. He admits to a mutual affinity with Bevin and records with relish that Bevin regarded him "with more apprehension than any of the other Conservative leaders with whom he had to deal."

Yet there is also a touch of vanity about it which is not wholly attractive.

In the end, Lord Butler reminds you of the Cheshire Cat: the enigmatic smile remains, but it is very unclear what, if anything, was behind it. He kept his secrets well.

## Forsyth file

BY GAY FIRTH

No Comebacks:  
Collected Short Stories  
by Frederick Forsyth. Hutchinson. £5.95, 256 pages

Formerly a foreign correspondent, Mr Forsyth writes fiction, not fact, these days; but he remains more reporter than novelist. His prose style is crisp and even, but not deep; literary rather than literary, singularly detached. Now there is nothing wrong with that—except that characterisation takes a back seat. Such non-violent, non-morose, emotional relationships as are permitted to sprout do not develop beyond the seedling stage.

Forsyth fails seem to adopt masks, as if fearful that we might spot—behind the stereotypes—the liveliness of professionally human men and women.

But his strength, and his fans' satisfaction, is in situation. In the *Jargon of the pulps*, his situations make superbly "sexy" stories. Here are ten: three previously published, seven new ones; cool, carefully crafted capsules of murder, deception, greed, and revenge, in settings ranging from Mauritius to Northern Ireland, London to Dublin, and the Dordogne.

"No Comebacks," title story and lynch pin of the collection, reads like a transcribed Jackal. It is no less compulsive reading for that. "There are no snakes in Ireland" is a virtuoso piece of cold-blooded brilliance; enough to make the least squeamish of us physically wince. (Heaven help the vicar and the priest.) For my money, "Money with Menaces" comes best out of an evasive expert bunch. Its irony is gentler, the twist in its tail more wryly human than we have come to expect of a writer not known for giving much of himself—much less his heart—away.

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## 'Picture Post' editor speaks

BY GEORGE MALCOLM THOMSON

Of This Our Time:  
A Journalist's Story  
1905-1950  
by Tom Hopkinson. Hutchinson  
£3.95, 317 pages

Journalism is a trade, like any other, but more interesting than most. The man who succumbs to the fascination of the

"old black art" is never quite the same again.

So when an outstanding creative journalist, like Tom Hopkinson, a man of the same calibre as Christensen or Cudlipp, tells the story of his life, it is likely that it will show more of the career and less of the person.

In fairness, then, it must be said that Hopkinson does not

neglect family, children, school, or emotional life. After all, he has had three marriages, none of them uneventful. The first was to Antonia White, author of *Frost in May*.

But journalism, magazines, above all *Picture Post*, the weekly which he edited, and for some years made into a British institution, that is the centre-piece of the book.

Naturally, being the expert journalist, that he is, he can tell the story and paint the characters he met during his voyage through the upper reaches of his profession.

During the war, Hopkinson, dissatisfied with the training of the Home Guard, set up a training centre of his own, manned by veterans of the International Brigade. When the War Office

heard of this school, Hopkinson was told to close it down forthwith. Apparently he ignored the veto, but within two months the army set up training centres of its own.

Dismayed by the inferior weaponry of the Home Guard, he and his accomplice Tom Wintringham appealed to sympathisers in the U.S. The bag was varied: Teddy Roosevelt's favourite hunting rifle, guns used in the Louisiana Civil War of 1873 and, of course, a number of gangsters' Tommy guns.

*Picture Post* designed its own mortars, to be made in any garage for £1 18s 6d: "Powder taken from fireworks is not reliable," its readers were warned.

When Lord Reith was sacked by Churchill in 1942, Hopkinson tried to persuade him to fight back. In vain. A few days later Reith, known as "Wuthering Heights" in the Churchill camp, confided to his diary, "I wasn't feeling at all happy, I have made such a mess of everything."

The latter part of the narrative is dominated by the widening gulf between Hopkinson and the proprietor of *Picture Post*, Mr (later Sir Edward) Hulton, who thought his editor was taking too radical and altogether too independent a line.

One of the lesser problems was that Hulton expected Hopkinson to share his intense social life—or find substitutes. One of the latter, David Mitchell, distinguished himself by contradicting Anthony Eden after dinner. For this solecism he was rebuked by Hulton's wife, Nina, a Russian princess, who ordered him to ring for champagne. She added: "But you won't know how to open it. I can see you're not used to champagne."

"I am quite used to drinking champagne," replied Mitchell. "But I usually have it opened for me."

For this retort Hopkinson congratulated him, but suggested he should find a more suitable career than journalism. He did.

Eventually Hopkinson and Hulton parted following a dispute about the handling of material relating to the Korean War (remember?).

*Picture Post* died and Hopkinson found new fields of labour. Hopkinson believes the magazine folded because it had lost its character. Another explanation is possible: its time was up.

His autobiography takes the story to the age of 45. It is a lively account of a vigorous, honest and valuable life. As Hopkinson is now 76, there is plenty of material for a sequel.

## Fathoming Sir James

BY BARRY RILEY

Sir James Goldsmith.  
The Man and The Myth  
by Geoffrey Wansell. Fontana (paperback) £1.95, 222 pages

In the early part of 1973 Jimmy Goldsmith was hatching his most grandiose takeover plan—Project Grand Slam. This was nothing less than a bid for British-American Tobacco. According to Geoffrey Wansell's new biography, this was to be based on a secret agreement to purchase the 28 per cent stake in BAT owned by Imperial Tobacco. It was to be modelled on the successful scheme a year earlier through which the Goldsmith company Cavenham bought control of Allied Suppliers after the earlier purchase of a 12 per cent equity stake (carrying a third of the voting rights) from Unilever.

But the BAT takeover foundered when the Conservative Government refused to allow a contested battle to take place. The setback typified the pattern of Sir James Goldsmith's career. In his business dealings he was often brilliantly successful, at least after he had learnt a few painful lessons in his twenties. But in his relations with politicians and the Press he encountered obstruction and later hostility, to the extent that he has now largely dismantled his business empires in the UK and France and is concentrating upon the supposedly greener pastures of the United States.

Geoffrey Wansell's stint on the *Illustrated News* magazine aroused his curiosity about his colourful proprietor. Certainly there is an extravagant amount of material available to the biographer. Goldsmith grew up amidst wealthy international society as a cousin of the Rothschilds, became a gossip column sensation in 1953 on his elopement with Isabel Patino (who tragically died the next year) and later embarked on a dazzling business career.

But what makes him tick? Wansell is perhaps too impressed by his subject's emphasis on contradictions. "I am both French and English, both a Jew and a Catholic," Gold-

smith tells him, adding indocrisily, "both a peasant and an aristocrat." He is, supposedly, a man who loves his children—but who may not see them for weeks at a time.

More than anything else, however, Goldsmith emerges as a brilliant gambler who plays to win. Even as a small boy he devoted much of his time to games of chance like craps; his betting feats in his short career at Eton became famous, culminating in his £8,000 win on a three-horse accumulator at Leves races.

But Goldsmith was not just another spoilt rich boy, falling back on his inherited fortune and family connections, important though those were. He worked hard to pick up his craft as a businessman, and he learnt to hedge his bets after early setbacks—he did not have enough money, for instance, to maintain his hairstyle with Selim Zilkha in the embryo Mother-care business.

Though most of Sir James' early business experience was in France, it was the UK stock market in the freak conditions of the early 1970s which provided him with his greatest opportunities.

Mr Wansell makes a decent attempt to pull together Sir James' business activities and his bizarre private life involving separate families in both London and Paris. Too often, however, he merely skates over the surface. The reader is given little impression, for instance, of Goldsmith's immense capacity for detail, and his use of complexity as a financial weapon.

Important mysteries remain unexplained: the reason for his Wilson knighthood, for instance, or the identities of the other shareholders in his shadowy Panamanian master company, Lido SA. As for his personal life, his attitudes to religion and culture are left unexplored; although related to the Rothschilds, he is pictured in a cultural vacuum, flitting between places like Acapulco and Gstaad. Now he has abandoned Europe, and all that is left for Sir James Goldsmith at 49, suggests Geoffrey Wansell, is to become one of the world's richest men. Poor chap.

## Young Mann

BY JOE ROGALY

Thomas Mann: the making of an artist 1875-1911  
by Richard Winston. Constable. £12.50, 325 pages

Scholars will value this volume, and passionate devotees of everything Mannian may be glad to have it; for others it sadly fails as a result of its principal limitation, which is that the author died before he was half-way through. In 1911 Thomas Mann was only 36; he was to live until he was 80. True, he had written and published his first—and most-loved—novel, *Buddenbrooks*, in 1901, and Richard Winston's study closes with an analysis of *Death in Venice*, but as this book, with its painstaking devotion to orderly chronology and plain, Mann's long and fruitful life cannot be properly understood unless seen whole.

The plan for the biography emerged from Winston's work as co-translator, with his wife Clara, of Thomas Mann's letters. The result is an extremely detailed and careful running-through of all the evidence, taking every stone revealed by the letters and turning it over to examine a link with the published works. This does begin to build a picture of the growing young writer, but the unalloyed making of connections is a touch obsessive.

It might be protested that no other method would do for Mann, who was above all a literary reporter. He himself wrote, "nothing is invented in *Death in Venice*." It is all observed—and much the same could be said of *Buddenbrooks*, a careful reconstruction of his own family's history. To appreciate what essence is missing in Winston's unfinished work, one has only to read Edgar Johnson's classic biography of that more universal reporter, Charles Dickens, which uses the same method of piling up the facts but, by some magic, brings its subject to life and quickly makes the reader feel he has known him well.

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## HOW TO SPEND IT

by Lucia van der Post

# Put some sparkle into his life

I'M NOT quite sure about the deeper sociological implications of the matter (there are bound to be some, there always are) but it appears that 1982 is the year when jewellery for men is going to take off in a big way. Or at any rate that is what the Diamond and Gold Information Centres would have us believe. Both organisations, of course, have a vested interest in the matter so their judgment cannot be said to be entirely objective. Nevertheless they have been exceedingly ingenious in making the proposition look quite attractive.

They've done away with all that awful vulgarity usually associated with men and jewellery—all those clanking identity bracelets, those gaudy signet rings, those medallions nestling in the chest-hair, not to mention the odd (usually very odd) earring—and produced collections of what might be called restrained good taste.

There will be some (because you can't please all of the people all of the time) who will think that restrained good taste is not what jewellery is all about. Its prime function through the ages, after all, has not been so much to adorn as to indicate wealth and status and there's nothing very tasteful about that.

Be that as it may, De Beers is quite sure that there must be a market out there if only it can be tapped. After all, it's not as if jewellery for men is such a very advanced notion. As far back as the time of the Pharaohs it was the men who wore the really important jewels. Indeed, it wasn't until Charles I of France gave his mistress Agnes Sorel diamond jewellery that diamonds began to be associated with women—until then diamonds were a symbol of power and power, as we all know, lay with men.

Henry VII covered himself with gems of every size and colour and all those respectable suburban mothers worrying about the single earring lurking in their son's ear-lobe might feel better if they reflect that Charles I himself got that particular fashion going—he wore a single pearly earring all his grown-up life and rumour has it that he even wore it going to the block.

Though the historical precedents for the adornment of men are impeccable, something has been going a little wrong lately and De Beers felt it was time it gingered things up a little bit (diamond sales, as we all know, are not quite what they used to be). It kicked off in an admirably stylish way by

persuading some exceedingly attractive men (most notably Michael White, the theatrical impresario, Martin Shaw, the actor and Douglas Hayward, the tailor) to wear some of its latest diamond numbers.

In the afternoon light of Harry's Bar it took a little while to spot the jewellery, so discreet and tasteful did it turn out to be. Michael White was wearing the most understated and elegant of tie-pins (at least that is what I thought it was, but the press release informs me that it is a diamond set paper clip) as well as some matt-black cuff-links with the finest, least vulgar of diamonds in the middle.

Derek Bell was wearing a diamond collar bar in the shape of a "safety-pin" (very posh punk) and a ring I wasn't so sure I cared for.

Then there were all manner of diamond-studded watches, stick-pins, cuff-links, studs to enliven bow-ties (is this, I ask myself, a real problem?) and even a belt quietly adorned with one sparkling diamond.

I have my personal doubts as to how essential a role these will play in most men's lives but the market research done by the De Beers group does show that beneath the sober

pinstripe lies many a man who is longing for the woman in his life to lavish him with diamond jewellery, but not many of them were very hopeful of their chances.

One summed up the disappointment of endless birthdays and Christmasese gawsh with ties and socks when he said: "Certainly if something like a ring was given to me I would wear it. I would be pleased although usually I get something like tools."

Waves it seems are the big stumbling block to the greater adornment of men. This wife seems typical of many: "I get something that I think he needs or I want. I don't think he is particularly interested (ie in jewellery for himself)."

After De Beers had done its bit towards improving the sales of diamonds the Gold Information Council laid on its own entertainment designed to improve the sales of gold. Its efforts went into persuading men to buy more gold cuff-links.

Money seemed to have been no object and the whole promotion was done with much panache. Tailors, shirtmakers, fashion houses, designers and retailers were all asked to co-operate in its campaign for more and better cuff-links and

certainly for those (like myself) who have never looked into the world of cuff-links so closely before, it came as quite a revelation to see in now many different shapes, sizes, patterns and designs they could come. The only thing they all had in common was that none of them comes cheap.

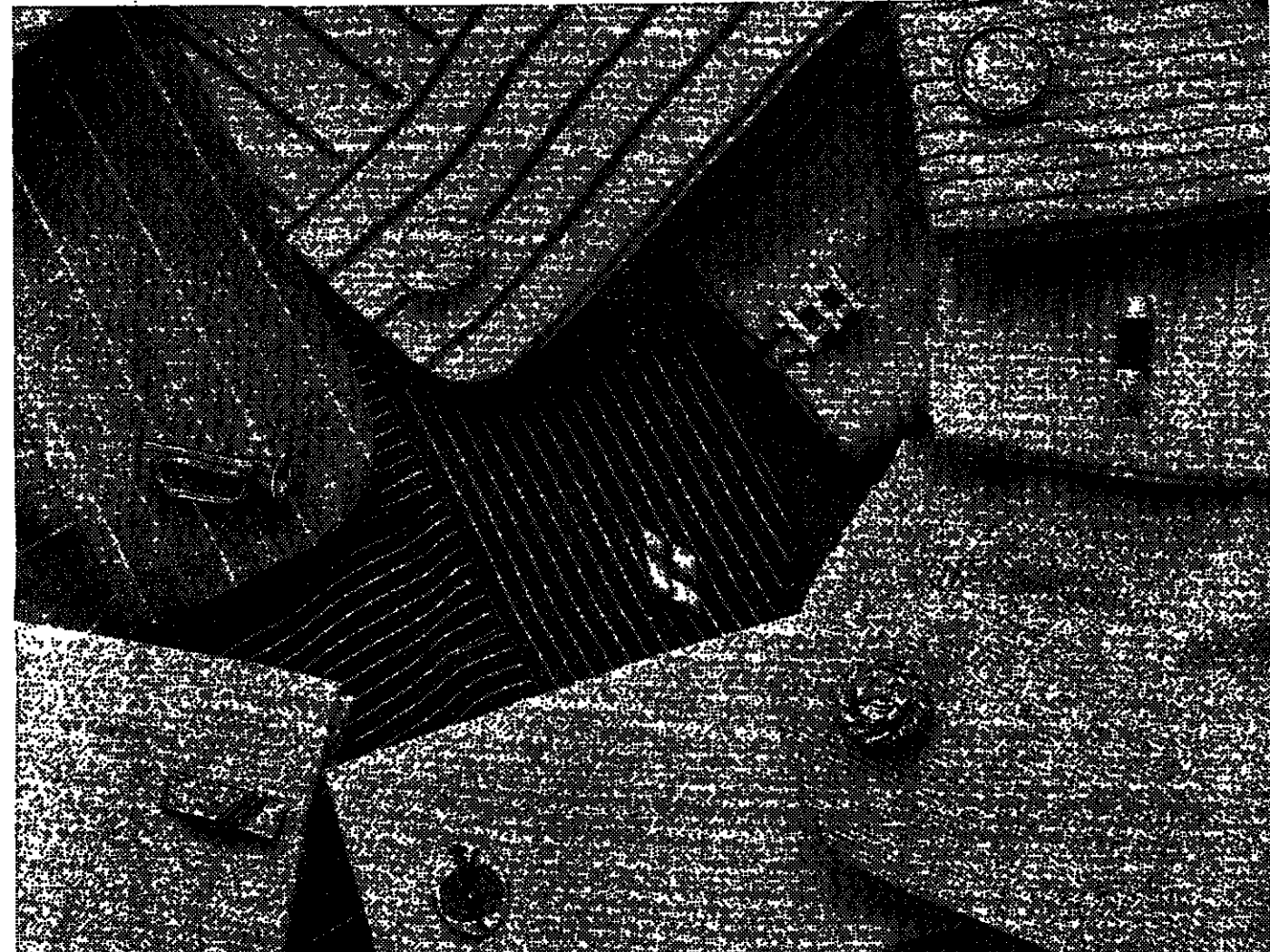
The Gold Information Office is at least as keen on history as De Beers and informs me that the cufflink as we know it today was born in the 13th century. Louis IX wore them adorned with precious and semi-precious stones in the middle of the 13th century and by the time Louis XIV became the Sun King the nobility and the landed gentry were allowed to wear them, too.

Most people think the reason cuff-links are no longer quite so fashionable as once they were is that fewer men are wearing the double-cuff that best sets them off. However, it is often possible to buy double-cuffed shirts even in chain-stores and they can certainly be worn with single cuffs, as our photograph shows.

As far as I'm concerned gold cuff-links have one great advantage that doesn't apply to tie-pins, diamond-encrusted belts, signet rings and the like—that is, they all would look just as good on me.



Diamonds for men, as you can see, are nothing new. Shah Jehan, ruler of India from 1628 to 1658, was flaunting them long before De Beers had been heard of.



Valiant attempts by the Gold Information Council to lure men into more elegant ways (and part with more of their money) resulted in Operation Cuff Link in which a handful of leading jewellery designers were invited to roll up their sleeves and put their best cuff forward. Above is a round-up of some of their offerings.

Though most people would agree that cuff-links look best on shirts with a double cuff, it is perfectly possible to wear them in single cuff shirts as the photograph shows. But for those who do think that nothing displays a good cuff-link like a classic French cuff Marks and Spencer has just produced a range of shirts that sport the double-cuff. In a

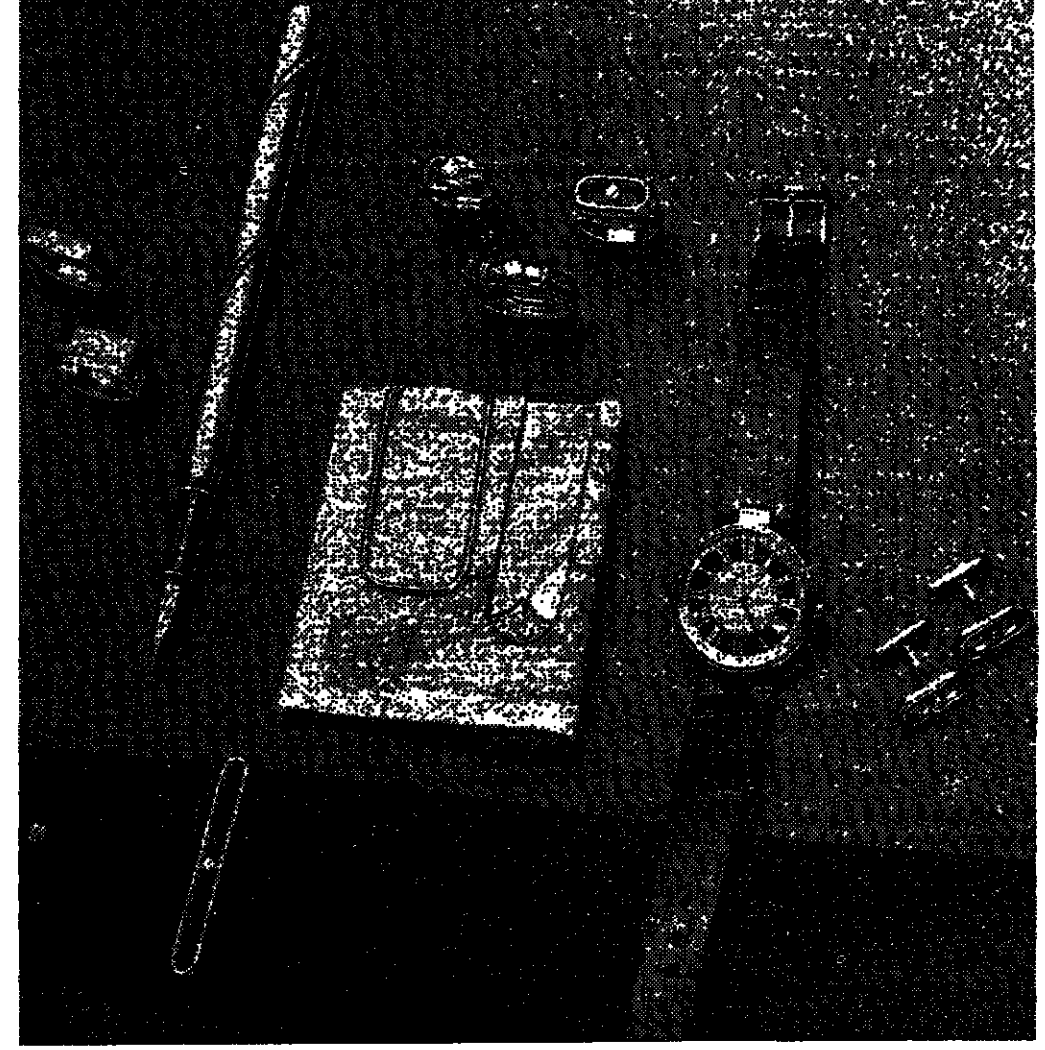
variety of colours, sizes 14½ to 17½ they all cost £7.99 each.

Whether your tastes run to the plain and subtle or the outlandish and distinctly different, there is now a wider range of cuff-links to choose from than ever before—certainly all of them make a welcome change from the ubiquitous plastic button.

From top left, clockwise: 9 carat gold "hugle" cuff-link, £355 a pair, by Julie Crossland, shirt by Peter England; 18 carat gold oval cuff-link, £255 a pair, from Ramsden and Reed, shirt by Tern; 18 carat "bride gate" cuff-link, £520 a pair, by Geoffrey Turk, shirt by Hilditch and Key; Kruggerand cuff-link in 18 carat mount, £556 a pair by David Thomas, shirt from Austin Reed; 9 carat gold and agate cuff-

link, £210 a pair, by Christopher Wharton, shirt from Rocca; 18 carat gold "sunny face" cuff-link, £720 a pair, from De Vroomen Design, shirt by Van Hensen; 9 carat and enamel "road to ruin" cuff-link, £410 a pair, from Deakna and Francis, shirt from Simpson; 18 carat gold "flash" cuff-link, £529 a pair, by Stephen Maer, shirt from Marks and Spencer.

In the centre, 18 carat gold "double diamond" cuff-link, £405 a pair, from Argenta, shirt from Richard Jones. For further details of cuff-links and stockists contact the Gold Information Office, 30 St George Street, London W1 (Tel. 01-499 9201).



Could diamonds ever be a man's best friend? De Beers, not surprisingly, would like to think so and to this end have devised an endless number of objects to which a diamond can, at no inconsiderable cost, be attached. A selection of some of the very latest pieces designed with men in mind is shown above.

For those who are bored with plain old ball-points and are prepared to pay for the novelty, what about the diamond pen? by Alfred Dunhill of 30 Duke Street, London SW1. At the princely sum of £2,635, it is not the sort of pen you could ever afford to lose. Or perhaps you are one of those "old timers" who is sick to death of the digital watch, preferring instead the reassuring face of Roman numerals. For you Alfred Dunhill has produced a classically-

shaped timepiece encrusted in diamonds, for £4,415.

Ring wearers can choose from solitaire diamond settings such as the ring, centre left by CIG of 12 Teville Gate, Worthing, Sussex, £345, the centre ring by De Vroomen Design, £880 and the right ring by David Thomas, £618. The diamond cuff-links (bottom right of the picture) are also by David Thomas, £687. For a big spender what about these diamond money clips by GIG (centre left) the single diamond is £230 and the pave-set diamond (right centre) £540. Finally there's the diamond tie clip from David Thomas (bottom left) £556 and his discreet diamond tie stud (far bottom left corner), £250. More rings for those who find plain hands boring are to be seen to the left of the pen—enquiries to De Beers.

LITTLE INDIA HAS CARPETS AT MAGIC PRICES



For two weeks Liberty is showing an extraordinary collection of hand-made all wool carpets and rugs from Agra. As a result of clever negotiation the quality and prices are quite astonishing. Choose from a vast selection of classic designs and carry off a magic carpet at a bewitching price.

examples	Normal Price	Magic Price
6'x4' Carpet	£305	£199
6'x2' Runner	£149	£99
3'x2' Rug	£74	£49

sizes approximate

# LIBERTY

## Akzo nv registered office at Arnhem

The annual general meeting of stockholders will be held on Tuesday 18 May, 1982 at 10.30 a.m. in the "Forumzaal" of the RAI Congress Center, Europaplein, Amsterdam. Facilities for simultaneous translation into English are available.

- Agenda**
- 1 Opening
  - 2 Report of the Board of Management for the financial year 1981
  - 3 Approval of the financial statements; consideration of the dividend proposal
  - 4 Determination of the number of members of the Supervisory Council; appointment of members of the Supervisory Council
  - 5 Composition of the Board of Management; determination of the number of members
  - 6 Annual decision concerning issues as required by the London Stock Exchange\*
  - 7 Any other business

\* annually recurring agenda item in re compliance with the requirements of the London Stock Exchange concerning the listing of Akzo shares on that stock exchange.

The agenda, the signed financial statements, as well as a list of personal data on the nominees for the supervisory council are available for inspection by stockholders at the Company's office, Velperweg 76, Arnhem.

There and through the undermentioned banks stockholders may obtain free copies of the aforesaid documents, as well as a free copy of the annual report.

Stockholders who wish to attend the meeting should deposit their shares in order to establish their identity not later than Wednesday 12 May, 1982 at the Company's office, Arnhem, Velperweg 76, or with one of the following banks:

in the Netherlands with Algemene Bank Nederland N.V., Amsterdam-Rotterdam Bank N.V., Bank Mees & Hope N.V., Nederlandse Crediet-

bank N.V., Nederlandsche Middenstandsbank N.V. and Pierson, Helderling & Pierson N.V. in Amsterdam, Rotterdam, The Hague and Arnhem, insofar as said banks have branches in these cities, and with Rabobank Nederland at Utrecht; in the Federal Republic of Germany and in West Berlin with the Deutsche Bank AG, Deutsche Bank Berlin AG, Bank für Handel und Industrie AG, Berliner Handels- und Bank AG, Dresdner Bank AG and Sal. Oppenheim Jr. & Co. in Frankfurt a.M., West Berlin, Düsseldorf, Cologne, Hamburg and Wuppertal.

in Belgium with Generale Bankmaatschappij N.V., Bank van Parijs en de Nederlanden België N.V. and Kredietbank N.V. in Brussels and Antwerp;

in Luxembourg with Banque Générale du Luxembourg S.A. in Luxembourg;

in the United Kingdom with Barclays Bank Limited and Midland Bank Limited in London; in France with Lazard Frères & Cie. and Banque Nationale de Paris in Paris;

in Austria with Creditanstalt-Bankverein in Vienna;

in Switzerland with Swiss Credit Bank, Swiss Bank Corporation, Union Bank of Switzerland in Zurich and Basel and their branches, and also with Pictet & Cie in Geneva;

in the United States of America with The Chase Manhattan Bank N.A. in New York, N.Y.

The supervisory council

Arnhem, 23 April 1982



MOST picnics nowadays seem rather mundane affairs — one catches glimpses of rather limp-looking white bread sandwiches and the odd piece of fruit being consumed in all those parking lots that most picnickers seem to think are suitably rustic venues—but once upon a time they were really quite splendid events. The word, so I learn from the brochure of a newish company called Nuttall which aims to revive the glamorous picnic, first appeared in England in 1800 and referred to a Society which performed theatricals and social entertainments. By 1802 The Times was reporting details of Pic Nic suppers. Each subscriber to the entertainment drew lots against a bill of fare and this obliged him to furnish the fish he drew, which was then delivered to the picnic by his carriage or servant.

Servants and carriages being rather thin on the ground these days Nuttall aims to offer itself instead. Nuttall will deliver a complete wicker hamper with all plates, glasses, cutlery, utensils, salt, pepper, corkscrew, table linen, food and wine to the designated place—all you need to do is pick it up at a convenient collection point.

The service, it has to be said, is not cheap but it is complete. You pay no deposits, need to return nothing — you keep hamper, table linen and the rest. The hampers on offer range from the Royal Ascot Hamper for Six (which includes poached salmon, fillet de boeuf-en-croute, guinea fowl, chicken, siltion, Bollinger, two sorts of wine and Gress's Superior Old Tawny Port) at £150 to afternoon tea for four



(eight open sandwiches, including smoked salmon, trout on rye, roast beef, fresh baked scones, Florentines, coffee and walnut cake and vacuum flask of tea) for £25. Whatever the event, whether equestrian, aquatic, musical or sports, romantic or commercial, Nuttall will offer a hamper to match.

Nuttall Hampers is at The Manor House, Park Road, Slops Poles, Buckinghamshire (Tel. 02814 5323).

MORE and more really good cheese shops have sprung up round the country in recent years but there are still men who the local grocery shop does not offer much more than a few standard pieces of cheddar, some rather soapy-looking imperis and the odd

## Postscript

portion of Skilton round about Christmas-time.

Paxton & Whitfield, probably the most famous cheese shop in the country, has decided to make its famous cheeses available to everyone. It proposes to do this by founding what it calls the "Paxton & Whitfield Cheese Club". Each month members will receive a selection of five very different cheeses.

Each piece of cheese will weigh about 12 oz. and each is carefully wrapped to keep it in as good a condition as possible. With the cheeses come full colour leaflets explaining its origins, its history and its manufacture.

The membership is run on simple lines — no commitment to join for more than a month at a time, no signing up for a year or more at a time. To join you just send £9 to the club. This automatically enrols you and you receive your first package. Each month's package (£9) is accompanied by an order form for the next selection with no obligation to take it up.

However, for anybody wanting to discover more about unusual cheeses or simply wanting a steady supply of good, interesting cheese, the club sounds like a good idea. Write to Paxton & Whitfield Cheese Club, 93 Jermyn Street, London SW1Y 6JE for further details.

Keen cooks, within reach of Amersham in Buckinghamshire, might like to note that a series of six one-day cookery courses will be held throughout the summer at Cheries Manor House, Cheries, Bucks, Elizabeth and Alison Macleod

Matthews, whose family home it is, use the profits from the enterprise to help restore and repair the beautiful old gabled Tudor house, once the home of the Earls of Bedford.

All the sessions are conducted by top names from the world of cookery and all allow time for tours of the Tudor-style gardens, the "physic" garden, five house and the collection of antique dolls.

Each day begins at 10.15 am with coffee, includes luncheon and tea and costs £20. Each session is on a Tuesday (May 25, June 8 and 29, July 13 and 27 and September 7) and each deals with a different aspect of food and cookery (from farmhouse and traditional cookery by Gail Duff to 18th century historical cookery by Michael Smith). All details, such as which sessions are held by whom on which day, can be obtained by writing to Cheries Manor House, Cheries, Bucks. Mark the envelope, "Cheries Manor Cookery Demonstrations, 1982."

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## ARTS

## Everybody's world

BY B. A. YOUNG

On Wednesday, Radio 4 launched what looks like an important new feature, *A World in Common*. This eight-part series will deal, as its name suggests, with the mutual relationships of the richer and the poorer parts of the globe, conveniently called "the North" and "the South," though the first witness to speak, the King of Nepal, rules north of the equatorial line.

The introductory programme did no more than expound what the situation was that had to be discussed. What is meant by "poor"? We heard a Scots-woman, barely able to pay for domestic essentials, indignant at having to wait six months before Social Security provided her with bunk beds for her sons. I have seen Bushman women (Bushwomen, as I suppose Roger now calls them) who must walk miles to fill a can with water and carry it home, home being a leaf-sheltered space. What is meant by "need"? A Bangladeshi speaker said that Asians regard food as repayment of the wealth looted earlier by the already wealthy. A Tory MP and President Reagan both thought that the real need was to ensure an efficient industry at home. Daniel Snowman is the producer of the series, and William Clark, late of the International Bank for Reconstruction and Development, its adviser.

Two and a half hours of Shakespeare on Radio 4 on Thursday, not one of those old plays but a documentary account of his life, sort of. More is known about Shakespeare than the dates of his birth (more or less) and death and the name and address of his wife, and I cordially commend a book called *William Shakespeare: A Documentary Life*, by Prof. S. Schoenbaum, which even contains photostats of most of the contemporary documents concerning him. No such detail in *A World in Common*, by John Wilders and John Powell, a documentary of a different breed which seeks only to emphasise facts with relevant quotations.

As such life-stories often do, it begins on the deathbed, where our 52-year-old poet recalls his career and dictates his will. "Here, the doxy over the dale," he says, "I give to you a tunic I used to know as 'Calico costume me,' and in a moment we are peaching at Charlecut and singing 'What shall be have that killed the deer?' For the principle is that everything in Shakespeare's life is recorded in

his works. "What a piece of work is a man"—nothing to do with Hamlet, but Shakespeare's reflections on his father John. As Heminge and Condell said of the Bard, what he thought, he uttered.

So we run briskly, and I am afraid rather superficially, through that wonderful life, and every event gives birth to its quotation, by Shakespeare or one of his contemporaries. "Relevant," I said just now, and that is the trouble; they are relevant in subject, but when you can place the quote you start on an irrelevant train of thought. Plague closes the playhouses in 1592: "Alas, poor country, almost afraid to know itself." But we all know that Macbeth, not the plague, made it so, and a different country anyway. I was reminded of some less serious concordance-drama by Paul Dehn. He has the Elsinore Gravedigger talking with Juliet's Nurse:

GRAVEDIGGER: Give me to drink mandragora.

NURSE: I have it not, not poppy or mandragora. Wouldst drink up elsel? Eat a crocodile?

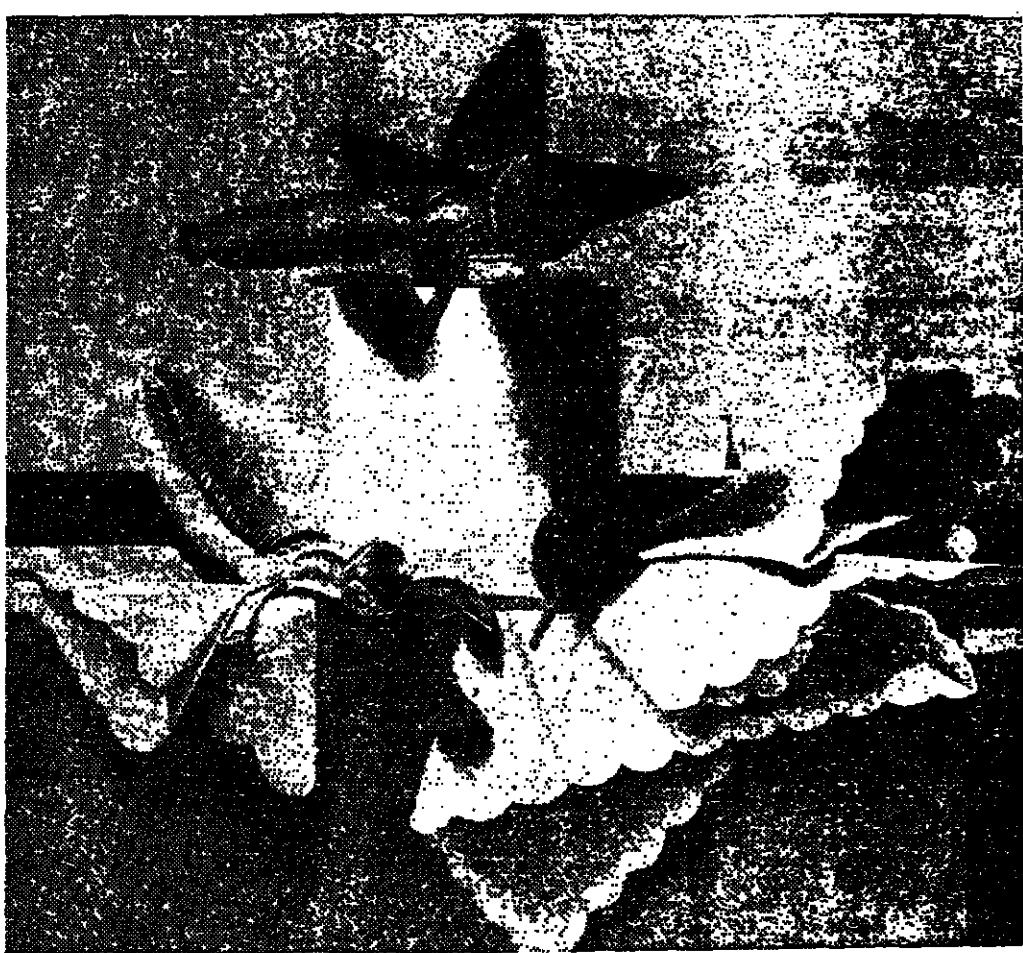
GRAVEDIGGER: What manner of thing is your crocodile?

NURSE: A morsel for a monarch.

And so on. All the same, this was an entertaining exercise even though myth and fact were treated with equal respect. Martin Jarvis was Shakespeare, John Powell himself directed.

A fine play by a playwright less respected in this country, George Bernard Shaw, was given a fine performance on Sunday on Radio 3. There was a new translation by Alan and Sandy Brownjohn into iambic pentameters with a current ring—momentarily too current when the neurotic poet had an important speech repeating the phrase "It's truly here!" Michael Pennington played Tasso, Eileen Atkins was the Princess, David Suchet was Antonio: how could he do better? John Theobald directed.

On Thursday morning on Radio 1 we heard about the record producer Roy Thomas Baker, who may use six 24-track runners in sync (sic). And in *The Listener* we read about the Fairlight Computer Musical Instrument, on which you can draw any kind of sound-wave with your light-pen and then get the machine to make the equivalent sound, in any register you want. What ever became of music?



'Wings of the morning' by Edward Wadsworth

## Edward Wadsworth

BY WILLIAM PACKER

The work of Edward Wadsworth, now at the Mayor Gallery until May 28, is among the most distinctive of contributions to the British Art of this century, ever an fait accompli, of its time, and always readily identifiable as his alone, for though he had a wide association among his contemporaries, at home and abroad, he was never anything but his own man.

Yet for all that he remains oddly obscure, as it were critically unestablished, hard to place, the total oeuvre rather less of a piece apparently than we might wish. We do like our artists to respect them as they should; and with Wadsworth, the transition from young Vorticist to Dadaist painter to the Royal Navy (and consummate woodcut printmaker besides), to an ironical mastery of the surreal still-life, to Cubist muralist to Associate of the Royal Academy, is perhaps a little too much to comprehend.

A man of private means,

something of a dilettante shall we say, who need not be taken too seriously? And yet, the paintings themselves have the robust way of coming back to rebuke our neglect or imperfection, authentic, powerful, unforgettable and above all important pictures. With their every reappearance the thought is nudged that in spite of everything Wadsworth was an artist of real significance after all.

This exhibition at the Mayor Gallery is small, but even so it consists of an event, for it contains mostly of major works from the 1920s, half of them landscapes and seascapes, the rest his highly-charged and ambiguously symbolic still-lives. All but one are painted in tempera, the medium he adopted at the turn of the decade, which of itself reinforces the peculiar qualities of the work, informed as they are by a timeless, brooding, even somewhat feverish atmosphere, the colour heightened, the contours sharp, the surface rich and dense. Tempera is necessarily a medium of slow deliberation and defini-

tion, the image worked up minutely, stroke by stroke.

If we use of them the word surreal, we must do so only in the most general way, for though these works, the still lifes especially, are certainly possessed of characteristic qualities of surrealism, their true antecedents and contemporary sympathies lie rather with the metaphysical works of a slightly earlier period, with the paintings of Carrà, de Chirico and perhaps early Grosz.

In them too we see the familiar transformed into the surreal, and dream-like not simply by odd juxtaposition and surprise but by the mere act of intense scrutiny and representation. Such was the work with which Wadsworth at least associated his own; but what most resembled it between the wars, was that of another over-neglected painter, one whom he also knew. Pierre Roy too was a surrealist only by the easy association of working on through the high surrealism.

## Gregorian Variations

BY RONALD CRICHTON

Michael Berkeley's Gregorian Variations, commissioned for the Philharmonia Orchestra by the firm of Sir Maurice, had their first performance at the Festival Hall concert on Thursday. As a boy Berkeley sang in Westminster Cathedral Choir where he absorbed plainsong as Walton, years earlier in an Anglican cathedral, absorbed another (also modally influenced) tradition. The point is made because one was reminded of the Walton church music heard recently in Westminster Abbey.

Berkeley's Variations are continuous. Though there are references to specific chants it is not they that are varied so much as modality itself, persuaded to confront and flirt with other styles such as jazz and pop which were another early influence. To judge from the

Variations' opening pages, what one might for convenience (since such conflict, as there is sounds more musical than spiritual) call the profane influence followed quick on the heels of the sacred one.

The composer was asked, it appears to make his work "accessible to a lay audience at first hearing." Was this an inducement to use a large normal symphony orchestra? Michael Berkeley's palette is different from his father's—where Sir Lennox is discreet and fastidious his son uses lush texture with out inhibition and with a cheerfulness and optimism which flush the sacred just as much as the profane elements. Indisputably identified above. The musical language is indeed unproblematical, the form however not immediately clear. Towards the end there is an arrest-

ing moment of questioning tension which, one feels, expects a more clinching resolution than it receives—yet a young man's musical autobiography has every right to be open-ended.

The Philharmonia and the conductor, André Previn, gave every sign of enjoying the new work. Previn and the orchestra were equally well-matched in the London Symphony of Vaughan Williams, an old favourite now neglected, which came up warts and all without any need for apology, in a finely balanced performance. The Four Last Songs of Strauss, were sung by Margaret Price, sovereign mistress of elegant tone and long-drawn line. What may be present standards be considered a quite adventurous programme drew a big house.

## Beautiful Dreamer

BY B. A. YOUNG

If you like the songs of Stephen Collins Foster, you will have a great time at the Greenwich Theatre, where a sort of cartoon version of his life story is used as a medium for the singing of about 30 of them, mostly by Simon Green, a handsome young man with a pretty tenor voice, in the part of the composer. Sometimes he is assisted by four or five other players in barber-shop harmony; sometimes for a change we have a lady's voice from Christina Mackenzie as his wife, or Dorothy Vernon, as his mother, an English lady or a New York music publisher (who just got "Beautiful dreamer" before Collins died).

The life story is cunningly carpentered by Roy Hudd so that we needn't pay too much attention to it. In short, diagrammatic scenes, acted in the style commonly used for revivals of melodramas, we see Foster at home, failing to get into West Point, working as a book-keeper for his brother, writing and ultimately publishing songs, some performed by the Christy Minstrels, with a neat Christy by Harry Dickman. Marriage, drink, poverty and death, but always a song to keep us happy.

Grove doesn't differ much from Hudd. It gives Collins eight songs rather than one, and says that it was his brother Dunning, not his brother Morrison, that he worked for. His

first published song was not "Oh, Susannah!" but "Open thy lattice, love," and there was some orchestral music, too. But who cares? The Stephen Foster songs— "Camptown Races," "Massa in de ole sold ground," "Old folks at home," "Old Kentucky home," "Dixie," "Marching on Georgia," "I dream of Jennie"—people still love them, and would go on loving them even if they turned out to have been written by a blind. It's for those people that this show, directed by Roger Haines and designed by David Cockayne, is designed, and they do it the night I was there.

## Liz Robertson

Liz Robertson is a star. We know it, she certainly knows it, and the six-piece band that accompanied her one-woman show last Sunday night at the Duke of York's knows it too. (There are two more performances this weekend.) It was one of those occasions when all criticism is swamped by showbiz at its schmaltzy and, in fairness, its most infectious.

The programme is an anthology of songs compiled by her husband, Alan Jay Lerner, and very modestly compiled too. His own songs do not dominate. And a programme which starts off with "Without a Song," in-

cludes "It's De Lovely," "Don't We?" and, naturally enough, "I Could Have Danced All Night," bringing in Noël Coward's "Nina from Argentina," who declined to begin the beguine, "The Battle Hymn of the Republic," and "The Bird of the Blues" does show off a performer's range.

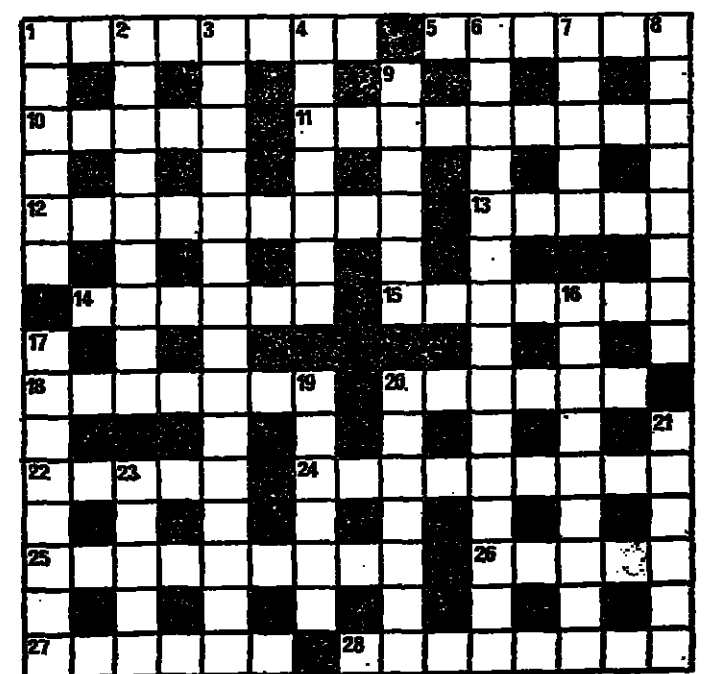
Miss Robertson, or Mrs Lerner as she has been since last year, had the audience in the palm of her hand and some of the other stars in the show—I noticed Dame Anna Neagle—must have had their lace handkerchiefs out.

ALAN FORREST

## F.T. CROSSWORD PUZZLE No. 4855

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

Name .....  
Address .....



- ACROSS
- Jack, for instance, has to resist the temptation (4,4)
  - Marsh bird night for his show? (6)
  - Some people put a brave face on it—Poles, for example (5)
  - Father, some deeds appear improper at school (9)
  - Mariner extremely deep at sea—eating? (9)
  - Conclude—hell, there is no getting away from it (5)
  - Standard disciple of the ministry? (6)
  - Find new home for her retirement by the river... (7)
  - ... ordinary second house (7)
  - Declare playing first-class cricket... (6)
  - ... I twice bat badly but provide strong leg support (5)
  - No doing a turn this June—type! (9)
  - People eating turn green—get the courier? (9)
  - Jones the architect in Mini going home (5)
  - Church in tiny reform—matter of delicate adjustment (6)
  - R drains off water when royal egg is cooked (8)
- DOWN
- Tense time to come? (6)
  - Poutlike for Tom of Cheshire—Malpas perhaps (9)
  - So I am costing men having a flutter (10,5)
  - Keep away from such a burden (7)
  - Undisputed yet? (15)
  - For impenetrability, use heading of pitch over ceiling (5)
  - Shy but engaged (8)
  - Superstitious people avoid it, left with awful dread (6)
  - Words of encouragement for one bringing up a child (3-15)
  - Who will, in loose Mackintoshes, be away? (8)
  - Voting trends offsetting roundabout losses? (6)
  - Fishes in the need need air coming up under water (7)
  - French one overcooked—ruined (6)
  - But not the English spoken by graduate so classically (5)
- Solution to Puzzle No. 4854
- COCKTAIL REMARK  
U H N E  
U M B R E L L A M E N A G E  
P I O T I R T P  
L I S T R A T E A C C R O S S  
E T V E C I S T I A  
A P B R O O M I S T I C  
D O U S E P H M L  
O U A K E R C O G I T A T E  
U K E R R N N G  
A V O S E T A T T I T U D E  
T L L E O A N  
E V E N I N G P R I N D L E D

## TV/Radio

† Indicates programme in black and white

## BBC 1

- 6.25-8.55 am Open University (Ultra High Frequency only).  
9.05 Sorry Mate, I Don't See You. 9.30 Set for Summer.  
10.55 "Duel" at Silver Creek, starring Audie Murphy. 12.12 pm Weather.  
12.15 Grandstand including 12.50 News Summary: Football Focus; Boxing: Highlights of the Duff/Barrett promotion; Racing: from Leicester; World Ice Hockey Championships: Tennis: The State Express Classic.  
5.10 The Dukes of Hazzard.  
6.00 News.  
6.10 Regional Sports / News programme.  
6.15 Saturday Film: "The Great Waldo Pepper" starring Robert Redford, Bo Svenson, Susan Sarandon and Margot Kidder.  
8.00 European Song Contest.  
10.15 News and Sport.  
10.30 Match of the Day.  
11.30 "Pearl": Spectacular three-part drama about the days which led to America's entry into World War II.

REGIONAL VARIATIONS:  
Cymru/Wales - 6.10-6.15 pm Sports News Wales.  
Scotland - 1.05-1.20 and 1.40-1.50 pm Boxing (out-of-town from Grandstand). 6.10-6.15 Scoreboard. 10.30-11.30 Sportsnews. 1.00 am Scottish News Summary.  
Northern Ireland - 5.00-5.10 pm Scoreboard. 6.10-6.15 Northern Ireland News. 1.00 am Northern Ireland News Headlines.  
England - 6.10-6.15 pm South-West (Plymouth): Spotlight Sport. All other English regions: Sport/Regional News.

## BBC 2

- 6.25-7.40 am and 8.05-8.10 pm Open University.  
3.10 Saturday Cinema: "One More Time," starring Samy Davis Jr.  
4.40 Tennis: The State Express Classic.  
6.00 Oystermen of the Fal.  
6.30 A Right to a Living.  
7.00 News and Sport.  
7.20 Did You See...? Behind Closed Doors.  
9.25 Tennis: State Express Classic.  
10.20 Man Alive.  
11.10 News Headlines.  
11.15-12.30 am The Films of Orson Welles: "Journey

## SOLUTION AND WINNERS OF PUZZLE No. 4849

Mrs J. E. Wight, 1 Northampton Road, Bromham, Bedford.

Mr R. L. Williams, Portland Lodge, Wodehouse Road, Old Hunstanton, Norfolk.

Mr K. A. Woodall, 2 St Nicholas Close, Allestree, Derby.

## LONDON

- 9.35 am Sesame Street. 10.30 Cartoon Time. 10.45 The Adventures of Black Beauty. 11.15 Space 1999.  
12.15 pm World of Sport: presented by Dickie Davies. 12.20 On the Ball; 12.45 Karting-FSO Cars Superkart Challenge; 1.00 Cycling - The Paris-Roubaix. 1.15 News. 1.20 The ITV Six from Sandown and Beverley. 3.10 Gymnastics-USA v USSR from Gainesville, Florida, plus Modern Rhythmic Gymnastics - The Soviet Woman Prize from Moscow. 3.45 Half-time Soccer News and Reports. 4.00 Wrestling; 4.50 Results.  
5.05 News.  
5.15 Worzel Gummidge.  
5.45 Buck Rogers in the 25th Century.  
6.45 2-2-1.  
7.45 "Rollercoaster," starring George Segal, Richard Widmark, Timothy Bottoms, Susan Strasberg and Henry Fonda.  
9.55 pm News, plus Falklands.  
10.25 A Change in Time.  
11.40 London News Headlines followed by Bizarre with John Byner.  
12.10 am "Aah... Continental Movie," starring Bruce Dern.  
2.00 am Close: SW Up and Listen with Dr Joseph Needham.

All IRA Regions as London except at the following times:

## ANGLIA

- 9.00 am Sesame Street. 10.00 Sport Billy. 10.25 Thunderbirds. 11.20 Tazman. 5.45 pm Chips. 11.40 Vegas. 12.35 am The End of the Day.  
9.40 am Untamed World. 10.05 Tazman. 10.55 The Adventures of Black Beauty. 5.45 pm Chips. 11.40 The Streets of San Francisco.  
9.15 am 3-2-1 Compact. 9.45 Sesame Street. 10.45 Sunday. 11.15 Off the Record. 11.45 International Bowl. 5.45 pm Chips. 11.35 Bizarre. 12.05 am Vivian Reid in Concert.

## CHANNEL

- 5.15 pm Puffin's Play (a). 5.20 W.K.R.P. in Cincinnati. 5.45 Sale of the Century. 6.15 Mr Merlin. 11.40 Bizarre. 12.10 am Video Sounds.  
9.35 am Spiderman. 10.00 Tazman. 10.50 Welcome Back Kotter. 5.45 pm Chips. 11.40 Reflections. 11.45 Thriller.

## GRANADA

- 9.25 am The Flying Kiwi. 9.50 The Undersea Adventures of Captain Nemo.

## DOODER PRIMEVAL

- DOODER PRIMEVAL  
A T I A  
E A S T P O R T N O N I U S  
K P N O G U L I  
C O A T G O O D S T R A I N  
A R G I E I E G  
M E A G R E C A S H I E R  
V E L L I A D E S E R  
P E R S U A S I O N I C U T  
P N S S D E U  
S T A N D S T I L L C I A M  
V E L L I A D E S E R  
C A R A M E L C O R D I A L  
H I A L K A C O E  
E X T E N D E R B E A R E R

## TSS

- 9.55 am The Adventures of Black Beauty. 10.30 Sesame Street. 11.20 Space 1999. 12.30 pm HTV News. 5.15 HTV News. 5.45 Harts Five-O. 11.40 The Palace Frontiers: Rita Moreno joins host Jack Jones.  
HTV Cymru/Wales-As HVC News. 5.15-5.45 pm 10.00 am Razzmatazz. 5.15-5.45 pm 10.00 am Razzmatazz.

## SCOTTISH

- 9.30 am The Vikings. 9.45 Thunderbirds. 10.35 Saturday Morning Picture Show. "Dr Strangelove," starring Peter Sellers, George C. Scott and Sterling Hayden. 5.45 pm Chips. 11.40 Bizarre. 12.10 am Late Call. 12.15 That's Hollywood.

## TSS

- 9.05 am Wheelie and the Chopper. 9.30 am The Saturday Show. 10.30 The Incredible Hulk. 11.20 Sport Billy. 11.45 The Adventures of Black Beauty. 12.12 pm TSW Regional News. 5.15 News. 5.20 WKRP in Cincinnati. 5.45 Sale of the Century. 6.15 Mr Merlin. 11.35 Bizarre. 12.05 am Video Sounds. 12.30 South West Weather.

## TVS

- 9.15 am Saturday Brief. 9.30 Sesame Street. 10.20 Sport Billy. 10.45 Space 1999. 11.45 Film Fun. 5.15 pm TSS News. 5.50 The Incredible Hulk. 11.40 The Two of Us. 12.10 am The Entertainers (Johnny Logan). 12.40 Company.  
9.00 am Story Hour. 9.55 Cartoon Time. 10.05 Juke 90. 10.30 Sunday Morning Movie. "Captain Sinbad." 12.13 pm North East News. 5.15 North East News. 5.45 Chips. 6.05 Cup Final (highlight of the Bass Irish Cup Final). 12.25 am News.

## ULSTER

- 10.00 am Sesame Street. 11.00 The Flying Kiwi. 11.25 Thunderbirds. 1.15 pm Lunchtime News. 5.30 Sports Results. 5.13 HTV News. 5.45 Chips. 10.50 Ulster Weather. 11.40 The Irish Cup Final (highlight of the Bass Irish Cup Final). 12.25 am News.  
9.00 am Sesame Street. 10.00 Sport Billy. 10.25 Thunderbirds. 11.20 Tazman. 5.45 pm Chips. 11.40 Vegas. 12.35 am The End of the Day.

## YORKSHIRE

- 9.00 am Hero's Boomer. 9.20 Thunderbirds. 10.10 The Adventures of Black Beauty. 10.35 The Saturday Morning Picture Show. "King Solomon's Mines," starring Peter Sellers, George C. Scott and Sterling Hayden. 5.45 pm Chips. 11.40 Bizarre. 12.10 am Video Sounds.

## RADIO 1

- (a) Stereophonic broadcast (when broadcast on vhf)  
5.00 am As Radio 2. 7.00 Wake Up to the Weekend with Adrian John. 8.00 Tony Blackburn's Saturday Show. 10.00 Paul Burnett. 1.00 pm Adrian Johns. 2.00 A King in New York (a). 2.05 Paul Gambaccini (a). 4.00 Walters Weekly (a). 5.00 Rock On (a). 6.30-7.30 in Concert (a).  
5.00 am Tony Brandon with The Saturday Early Show (a). 8.05 Sports Desk. 8.06 David Jacobs (a). 10.00 Country Gro's in Concert. 7.00 Jazz. 11.02 Sports Desk. 11.03 Steve Jones (a). 1.00 pm The News Headlines. 1.30 Sport on 2. Football commentary on a top league game, news of events. Racing from Sandown at 2.15. 2.55 and 3.35: Tennis: Gerald Williams reports from two top tournaments. 5.00 Country Gro's in Concert. 7.00 Jazz. 11.02 Sports Desk. 11.03 Steve Jones (a). 1.00 pm The News Headlines. 1.30 Sport on 2. Football commentary on a top league game, news of events. Racing from Sandown at 2.15. 2.55 and 3.35: Tennis: Gerald Williams reports from two top tournaments. 5.00 Country Gro's in Concert. 7.00 Jazz. 11.02 Sports Desk. 11.03 Steve Jones (a). 1.00 pm The News Headlines. 1.30 Sport on 2. Football commentary on a top league game, news of events. 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COLLECTING

Mark time with Cromwell

BY JANET MARSH

THE PERIOD of the English Commonwealth witnessed another revolution, largely effected in this country, which was to have universal implications. An invention of simplicity and genius at one blow made possible the absolute measurement of time.

Clocks and watches of beauty and ingenuity had existed for the best part of three centuries; but just how vague was the assessment of time before the middle of the 17th century can be judged from the advice to watch owners of John Smith in his *Horological Dialogues* of 1675. Not only did he recommend that watches should be constantly reset by reference to some handy sundial, but urged that the same dial should always be used, "because 'tis seldom known that two sun-dials go true together."

The revolutionary invention which by this date had already made true time-keeping possible—the pendulum—Galileo had noted in the previous century that gravity causes a pendulum of a given length to swing with absolute regularity. His son Vincenzo is reputed to have applied the principle to a clock mechanism in Venice in 1640, but the first certain demonstration of a pendulum clock is attributable to the Dutch mathematician Christian Huygens, who in 1657 assigned the invention to a clockmaker of The Hague called Salomon Coster.

The same year Coster took into his service a young Londoner of Dutch descent, John Fromanteel, and when Fromanteel returned home in 1658 his family firm appears instantly to have set to work in earnest on the production of pendulum clocks. One of the most-quoted documents in horological history is father Ahasverus Fromanteel's advertisement in *The Commonwealth* in November 1659 for "Clocks that go exact and keep

Equal time than any now made without the Regulator."

The Fromanteels created an entirely new form of clock to incorporate the new movement and thus the long-case clock, the uniquely English style of time-piece, was born. The formal innovation was to create a tall architectural case long enough to house the driving weights, and at the same time to provide a dust-proof case for the increasingly delicate works and a prominent display for the dial.

Fromanteel's first clocks used a short bob pendulum. The scientist Robert Hooke demonstrated the advantages of a longer pendulum with a regular one-second swing, necessitating a wider casing than the slender first long-case clocks. The bulky new long-case clocks were the first to be regularly housed in wooden casings—at first characteristically of oak veneered with ebony, later following the vagaries of cabinet-making fashion.

In his valuable survey *Complete British Clocks* (David and Charles, 1978) Brian Loomes speculates that Fromanteel's career and fame suffered after the Restoration because of his Cromwellian sympathies. However, he and the other ingenious clock-makers of the latter 17th century, aided by scientists like Hooke—who also devised the ideal escapement for the new clock—constantly refined this essentially national clock, whose reign was to last 200 years.

(Oddly enough, the popular name of "grandfather" may well have come into use only after the long-case clock had seen its great days. The Oxford English Dictionary supposes that the name followed the popular song of the 1880s.)

For the collector there are many ways of appreciating clocks—all requiring degrees of education. The scientifically minded will try to trace the development of the mechanism

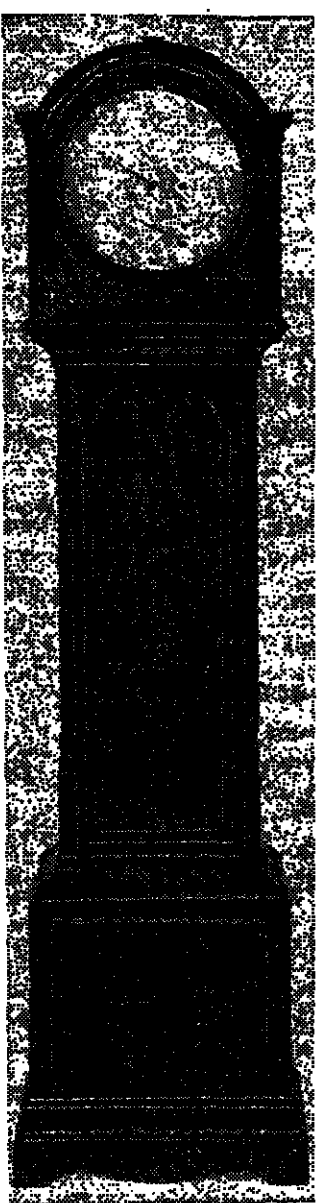
and the introduction of new refinements and elaborations like calendars and indicators of the lunar phases—no frivolous luxury in times when nocturnal journeys had to be planned according to available moonlight.

There are the aesthetic aspects—the casework, which in the course of two centuries embraced some of the finest and some of the most shoddy and showy English cabinet making, or the design of dials, at first made in brass or steel, later with the exquisite enamel or japanned work of the end of the 18th century.

Brian Loomes is one of the writers who have championed the British provincial clock. Until comparatively recently the sophisticated London-made clocks and the work of the (often London-trained) major craftsmen of regional cities were preferred. Mr Loomes points out the charm, the ingenuity and energy of more rustic clocks, particularly those from the times when the trade was still "clock-smith" rather than "clock-maker."

Collecting long-case clocks used to be easier and cheaper. I remember being astounded, less than 20 years ago, that it was possible to buy beautiful and elaborate mechanisms, of such age and quality and in going order, for under £30. And that was for an 18th-century, eight-day clock. A 19th-century 30-hour affair would be practically given away in the mid-'60s. Times and appreciation have changed: today those prices have far outrun inflation and multiplied 40-fold and more.

Setting aside the classic names (Christies are selling a Daniel Quare on Wednesday), the aristocrats of the long-case clock are the "regulators"—clocks for purposes where absolute accuracy was demanded, and incorporating extraordinary refinements to counter the effects of heat



expansion and other enemies to precision. The casework of the earlier "regulators" was often beautifully austere, as in the Regency example illustrated here, which will probably realise around £4,000 (a modest enough price by today's standards) in Christies sale on Wednesday.

SPORT

In spite of the TV ratings, Ben Wright votes for Craig Stadler  
The rise of a new golf superstar

THAT Craig "The Walrus" Stadler, winner of U.S. Masters, is still very much an anti-hero was made obvious when CBS television's audience ratings for the tournament were announced as lower than those achieved by a recent 10-pin bowling event on ABC, the rival channel.

A duel between Stadler and the American tour's longest inter, non-winner Dan Pohl, was obviously less attractive than the 1981 confrontation at Augusta National between Tom Watson and Jack Nicklaus as the published figures graphically emphasised.

But Nicklaus knows how difficult it can be to win public approbation, having been jeered as "Fat Jack" in those long gone years when he dared to challenge the "king," the great Arnold Palmer. Incidentally, Palmer, who is now 52, finished last of the 47 qualifiers at Augusta National, but since such kinnaries as Dale Lewin and Johnny Miller, not to speak of Europe's pride, Bernhard Langer, were eliminated after 36 holes, Palmer hardly embarrassed himself.

It may seem almost perverse, perhaps even laughable, but I strongly believe Stadler will become golf's next superstar, as Nicklaus's skill ebbs away and his nerve ends fray. Not Watson, who is far too erratic and insufficiently charismatic; not Tom Kite, who is a proven non-winner; not Jerry Pate, who has all the talent but lacks the deeper intelligence consistently to apply it; but the portly Walrus with his enormous long arms, that droopy moustache, and a temper whose fuse is as short as his strong, stubby legs.

No romantic figure, this—but a champion of the people—one of us, as it were. Now if the handsome Seve Ballesteros ever decides to devote all his energies and ability to

the American tour it might be different. But one can hardly blame the Spaniard for opting for easier pickings in Europe and elsewhere.

Every week I watch Stadler I become more and more impressed. There is not a single weakness in his awesomely strong game. He is as long as he needs to be with woods and irons and increasingly accurate to boot. He is arguably the best putter of all—he leads the statistical table in that department—as he also does for having scored the most birdies this season.

His touch around the greens and from bunkers is as remarkably velvet smooth as is that of so many big men. At nearly 16 stones, he hardly sways around in the breeze.

Stadler is 28. His pedigree is flawless. Brought up through the junior programme in sunny San Diego, where he took up the game at the age of six, he won the World Junior Championship in 1971 and the U.S. Amateur Championship at the Inverness Club in Toledo, Ohio, in 1973. He and George Burns won both their foursomes matches in the 1975 Walker Cup match at St. Andrews and Stadler's only single on that disastrous second afternoon for the home team. Incidentally, team mate Pate was beaten in both foursomes and his two singles.

Since turning professional soon afterwards Stadler has increased his earnings every year, finishing 66th on the money list with \$42,949 in 1977 and 45th in 1978 when he won the Magnolia Classic played concurrently with the Masters. He was 55th in 1979 when he shared the lead at the Masters after 36 holes, and in the past two years he has twice finished eighth on the money list by winning over \$200,000 each season, and won three tournaments.

Last week in the Tournament of Champions at Rancho La



Stadler... a class above the college clones

Costa, just north of San Diego, he overcame the inevitable reaction suffered after his nerve-wracking and emotionally draining Masters triumph, and finished with a blistering round of 64 that took his earnings already this year past his 1981 total of \$218,329.

But it is his growing mental toughness that will eventually put him in a class above his rivals. His appearance and waddling gait are so very different from the handsome

blonde clones that are spewed off the collegiate conveyor belt in ever increasing, depressing numbers. In short, Stadler is a considerable character—and the game desperately needs them.

Of course, water still has a villainous temper but it is always directed at himself—and only on the golf course—and there are few players who do not really enjoy playing alongside him. In any case his incendiary outbursts are over: almost before they have begun.

Stadler is slowly but surely harnessing this anger as success begets success. As he says with such attractive candour: "I know that every time I go out there and play badly I can still shoot 70. If I'm playing well it will be 64 or 65. It's easier not to get mad at myself with this knowledge."

A last afterthought on Stadler's Masters victory concerns Augusta's four par-5s, the 555 yards second, the 535 yard eighth, the 465 yards 13th and 500 yards 15th holes. It is considered mandatory for a Masters winner completely to dominate these four holes, which obviously present as a quartet the easiest birdie opportunities.

Ray Floyd was a record 1: under par in his 1976 triumph. Last year Watson was nine under for the par 55.

But Stadler, despite his play at this quartet, at which he was a total of one over par. He recorded two birdies both at the second hole, but these were offset by a seven there in his crucial round of 67.

The holes at which he can be said to have laid the foundation of victory were the 180 yards sixth, the 435 yards ninth, and the 485 yards 10th which, despite its length is played so steeply downhill it carries a par of four. At these really treacherous holes Stadler was an amazing seven under par. In the words of the late Henry Longhurst: "And there you have it."

Squiggles and dots... and the growth of Islam

COINS  
JAMES MACKAY

IN RECENT years a regular feature of the auction calendar has been Sotheby's sales of Islamic coins. The fact that a major auction house can put together sufficient material of a relatively specialised nature to fill a sale of such magnitude as to attract leading international dealers, every few months, is indicative of the vast potential of Islamic coinage.

Significantly also, these sales attract a high proportion of private buyers and one suspects that much of the trade bidding is on behalf of clients in the Near and Middle East. Consequently, this is one area of numismatics where the market continues to harden, though it still has a considerable amount of leeway to make up Islamic coins have been around now for 1,400 years and have been struck as far afield as Seville and Sindh. The overwhelming majority of them, following the teachings of

Mohammed who forbade the making of images, do not have any figured motif, far less the portraits of rulers.

Instead, great attention was paid to ornamenting the Arabic inscriptions which often included quotations from the Koran. To the layman Islamic coins often seem monotonous with their endless lines of Arabic, a bewildering jumble of squiggles and dots. Great ingenuity was shown in laying out the inscriptions, however, so that the lettering, especially the ornate Kufic script, took on a beauty of its own. Ignorance of Arabic has always been the main stumbling block to an understanding and appreciation of these coins and explains why the market in them has lagged so far behind all other fields. Now that the Arabs themselves are showing an interest in their cultural heritage, of which numismatics played so notable a part, the market is rising steadily, but there is still a great deal of scope for the Occidental collector willing to take a little time and trouble to master the intricacies of Arabic script.

This is not at all as difficult as it might appear and the

would-be student is fortunate in that Sotheby's have recently produced a second edition of Richard Platt's excellent book *Arabic Coins and how to Read them* (£4.50) which is available from most coin dealers or direct from the publishers, B. A. Seaby Ltd., Audley House, 11 Margaret Street, London W1N 8AP. Armed with this well-illustrated guide, the collector will have no difficulty in locating key-words in the inscriptions and their translations.

What Arab coins may have lacked pictorially they amply compensated for in the wealth of precise detail contained in their inscriptions. Long before European coinage began including dates, or even sequence of mint-marks which could be dated more or less to the year of issue, Arab coins were giving the date in the Moslem calendar *Anno Hegirae* (ie, from the flight of Mohammed from Mecca in 619 AD) and since Arabic numerals are very easy to read, dating them is seldom a problem. Not only are the names of rulers invariably given in full, but the names of provincial governors, officials and magistrates, where relevant, are included with the names of their

districts.

Sotheby's sale of Islamic coins next Wednesday runs to over 500 lots and commences with a silver drachma struck by the rebel Al-Katari Ibn al-Fuja'a in A.H. 75 (694 AD). Although described as "good fine and rare" this coin has an estimate of only £20-£50. An Anglo-Saxon seat of the same period would rate 5-15 times as much, even for run-of-the-mill material, while a coin of similar quality and rarity would be worth considerably more.

The Arabs used the coins of neighbouring countries until the middle of the 7th century when Caliph Abd al-Malik introduced a coinage based on the gold dinar (denarius), the silver dirhem (drachma) and the bronze fils (folles). To this day fils and dinars are used by many Arab countries and dirhems are used by modern Morocco. The early coinage of the Omayyad rulers, beginning with Abd al-Malik, have long been fashionable because they represented the earliest of Islamic coins and consequently the level of prices is much higher. Even so, the fine range of gold dinars in the Sotheby's sale, from the first century of the Omayyad regime,

average £150-£200 each, while the very much rarer gold half-dinars rate £500-£800.

As the reforming zeal of the Caliphate waned, and the Arab empire disintegrated into petty kingdoms, the range of coinage became exceedingly diverse while keeping within the framework laid down by Abd al-Malik. Something of this diversity can be seen in the sale which includes coins of the Abbasids, the Tulunids of Egypt, the Abbassids of Seville, the Aglabids, the Almoravids of Spain and North Africa, the Fetunids, the Hamdanids of Mosul, the Buyids of Iraq, the Seljuks of Rum, the Marinids of Morocco, the Nasrids of Granada and the Kakayids of Kurdistan.

There is a very fine and rare example of a Crusading dinar of Acre of the mid-13th century inscribed in Arabic "struck at Acre in the year 125 of the incarnation of the Messiah" and yet it is estimated at a mere £800-£900—very much less than comparable gold coins from the medieval kingdoms of north-western Europe. The sale ends with some of the exceedingly rare coins of Sultan Qabus of Oman issued within the past decade.

Togetherness and Greenwood

RON GREENWOOD's squad of 22 for the match against Wales at Cardiff on Tuesday must be much the same as he will use in the World Cup. There are only three further soccer internationalists, against Scotland, Holland and Finland, before England go to Spain.

SOCCER  
TREVOR BAILEY

An examination of the chosen group suggests that they should beat Wales but lack the class and the cohesion required to succeed at the highest level.

The most impressive feature of the squad is the three goalkeepers, Clemence, Shilton and Corrigan. Not only are all three good enough to be first choice for most countries, but if all three were injured there are a number of high-quality replacements, including Rimmer, who is surely keeping better than he has ever done, and Parkes.

The same wealth of talent cannot be said to apply to central defenders. This is underlined by picking Butcher, who has only played two games for Ipswich since injuring his nose so badly last January that he was in hospital for more than a month and has still to establish himself in international football.

Although Thompson is a talented player with a well-developed positional sense, he is at his most effective when he has a tall, powerfully-built partner. It is a pity that the former England centre-half, Watson, is not a few years younger, as the present choice, Foster, is still only in the "highly-promising" category.

The four full backs have one thing in common. All excel at going forward into attack. This is hardly surprising as the majority of clubs in the First Division use only two forwards so that full backs have plenty of opportunities to move on to the offensive.

Here the similarity between the quartet ends. Neal and Mills are uncompromising tacklers and experienced campaigners, especially adept at taking up good attacking central positions.

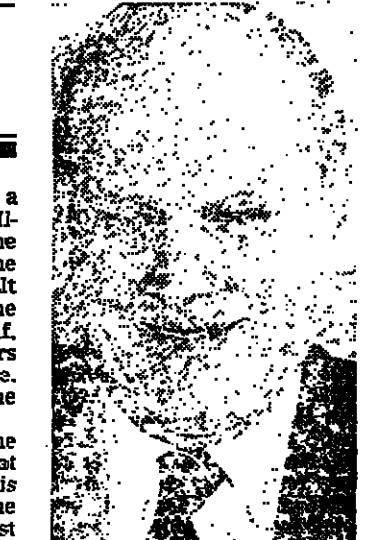
Although they have the tactical knowledge, do they still possess the pace necessary to cope with the fast, clever raiders who will be in Spain? Their rivals, Anderson and Sansom, have youth on their side. Anderson is fast, leggy, crosses the ball well from the right wing and can score goals with both his feet and his head. Sansom has the skill to dribble past defenders and is nippy, mobile and chunky.

Other assets include a skilful left foot and a long throw. Both are occasionally prone to lapses of concentration, something which no defender can afford at the highest level.

In midfield there is no shortage of talent. Robson is the most complete footballer in the team and elegant Hoddle has frequently looked world class with Tottenham Hotspur this season. Although Brooking and McDermott may possibly just be past their peak, Brooking still has the ability and the imagination to create openings and McDermott is dangerous with his darting runs off the ball, something which is understandably recognised more by his Liverpool colleagues than England.

Wilkins has a football brain and is an expert at providing precise passes, which was why he was able to take on the unfamiliar role of sweeper, or deep lying half-back in the last international so successfully. It will be interesting to see if he is used in that capacity against Wales.

Up front, Ron Greenwood is covered for whatever system he eventually decides to employ. He has two old-style centre-



Greenwood: his men should beat Wales, but...

forwards, Withe and Regis. The Aston Villa leader is outstanding in the air, whether heading at goal or laying one off for a team-mate, while Regis is at his best when he can run at an opposing defence. In contrast he also has two gifted front-runners in Francis and Woodcock, who may have the skill needed to prize open the tight defences which will be encountered in Spain.

Places for a left and right-winger have also been found in the squad, but it is most unlikely that Morfitt and Coppell will be included unless they are used on the respective flanks of a midfield quartet. Coppell, anyway, has been forced to withdraw through injury.

Finally, there is the irrepressible Keegan, who has been enjoying a wonderful season and has been consistently scoring, which is important because it provides the confidence to shoot rather than pass.

He would claim a place in any of the World Cup teams, as he is fast, clever and brave, a maker and taker of goals, and an inspiration to the other players, provided he does not try to do too much and loses his edge.

But there are four reasons why I do not fancy England's chances in the World Cup (I would dearly love to be proved wrong). The defence appears suspect, there are not enough outstanding players, and vital club games will make it hard for Tottenham, Liverpool and Ipswich players to raise their game.

Finally, Ron Greenwood has experimented widely, but still does not appear to have decided on the formation which is most suitable for his players and which they all fully understand. This suggests that we could be short of that vital ingredient, team cohesion.

**THEATRES**

ROYAL COVENTRY, 5.30, 7.30, 9.15. *Not Out Yet* by Paul Cumber. *Jerusalem* by Paul Cumber.

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## FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3BY  
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 Telephone: 01-248 8000

Saturday April 24 1982

## AUSTRALIA'S NATURAL RESOURCES

## The boom begins to fade

By Adrian Dicks, recently in Australia

## Wars and other uncertainties

THE FINANCIAL markets are rather good at brinkmanship. Exercising a form of rational expectation which does not appear in the theory books, they expect people in the last resort to behave rationally. Crises will loom, but on the whole they will fade. As uncertainty rises, dealing margins widen, and there is less trade, but that is about all. The behaviour of markets in general, and the gold price in particular, says that investors do not see Armageddon in the South Atlantic—nor in an altogether likelier spot, the Lebanese front. Some nasty skirmishes have been discounted, but afterwards, the markets expect the world to look very much the same.

This may look like a hopeful message, but on closer inspection a more cynical message comes through. After all, if the Falklands crisis and the possibility of a new—though limited—Middle East war have not noticeably darkened the investment picture, it must have been pretty unattractive to start with, and that unpleasant fact is worth remembering at the moment.

The one bull market which has developed in the last few days is in forecasts of what might be called the "if only... school". The underlying news is good; inflation is coming down, public sector borrowing is under control, and if only we did not have these crises, or even just the Falklands crisis...

## Coherent policy

This is a faulty analysis in two senses. First, it is trying to count the same good news twice. Good news on inflation and fiscal policy has been expected since the Budget. It was already discounted in the pre-Falklands markets.

Secondly, it rests on an out-of-date form of analysis. For a long time it was true that the market was waiting for a coherent policy against inflation. High interest rates and poor equity values simply represented an attempt to discount the ravages of expected inflation, and it was sensible to talk as if the bond market was a kind of perpetual financial opinion poll about expected inflation rates.

However, that ceased to be true many months ago. The downward trend of inflation in this country has been perfectly clear for well over a year; in the U.S. the reversal has been more recent, but more dramatic. However, the markets have not responded, except in the most subdued fashion; hence what has been widely discussed as the abnormal rise in real interest rates.

Real-interest-rate watchers are no doubt waiting eagerly for a resumption of normal yields, and so far as government bonds are concerned, their patience will no

doubt be rewarded in due course. As far as the more general picture of market commercial rates is concerned, though, the whole discussion of real interest rates is an irrelevant distraction.

In the UK, after all, we do not know the real interest rates expected by the market, at any rate for the long term; they are the real yield of 2½ per cent or so indexed gilts. If we also believe the official inflation forecasts, which look steadily more credible, money interest rates should be falling rapidly into single figures, and U.S. rates should already be there, comfortably. They are not.

## World scene

The missing factor, of course, is uncertainty. Markets may well now be setting a lower inflation premium, but they are setting a higher risk premium. One risk we have discussed at length in the last two weeks: the risk of financial failures which is always attendant on disinflation.

However, there are other problems—which bring us to the third fault in the "if only... analysis". It is far too parochial. Our own troubles in the South Atlantic—not to mention the perennial disputes with nurses and dockers—are not really very important on the world scene.

Even if General Galtieri had never embarked on his silly enterprise, and if Mr Begin had shown more consideration for his distinguished American guest, there would be large uncertainties to digest. President Reagan and his Congressional critics are indulging in brinkmanship over U.S. budget policy, to the intense disquiet of Wall Street. Political and policy arguments make it increasingly hard to chart the future course of Italy, France and West Germany.

On the commercial front, the oil market also now appears to be the scene of a potentially unsettling power struggle. Opec has proved more cohesive than expected, and cut production sharply; it can no longer be assumed that the price will fall

## Long list

In sum, there is plenty to preoccupy markets apart from threats of war and default. To be sure, the news is not all bad. The IMF agreement with Romania may have removed one defaulter from the danger list. At home, the error in forecasting the PSBR helps to explain the high level of private sector borrowing—the squeeze was unintentionally tight; so borrowing may subside to more normal levels. We do in the end tend to muddle through, as the placid performance of markets suggests. But there is rather a long list of "if only..." to get through before we can expect a turn from wariness to confident celebration.

RECESSION has been slow setting to Australia. Even now that it has arrived (by common consent among Australian economists), it looks distinctly less alarming than in Europe or the U.S.

The economy is still expected to grow by about 2 per cent this year, according to policy makers in Canberra. Real investment, which in each of the past two years increased by a staggering 25-30 per cent, has slowed down in recent months, but is still likely to rise at least 10 per cent this year.

In spite of indications of robust expansion, many Australians have become convinced in recent weeks that a boom era is fading fast. Nowhere is this more apparent than in what is loosely known as the resources sector—Australia's enormous metal mining and processing industries and huge energy developments in coal, oil and natural gas. Earlier this month, for example, the Department of Industry and Commerce issued figures showing that the value of mining and manufacturing projects at the final planning stage had fallen from A\$35.5bn (£21.1bn) at the end of last June to A\$32.8bn at the end of December.

In addition to the evidence of the official statistics, the Australian public has seen for itself the steady slide in the stock market in recent months, in which mining shares have performed especially badly (though there were signs of a modest rally late last week). Earnings of the major mining houses, heavily influenced by depressed world prices for base metals and gold, have been almost uniformly bad, while this spring's difficult price negotiations between Australian iron ore and coking coal exporters with their most important customers, the Japanese steel companies, saw settlements at prices well below what the Australians claimed they needed to show an acceptable return on investment.

Not least, Woodside Petroleum, the linchpin in the biggest and most ambitious of all Australia's current development projects, the North West Shelf natural gas scheme, announced in early March that delays in concluding firm sales contracts with its Japanese customers had made it necessary to postpone the second—and more expensive—phase of the project by a year.

The resources industries have also had to contend with transport bottlenecks and strikes, such as those at the New South Wales coal-loading terminals which have kept some vessels waiting offshore for months on end. Overall wage increases in 1982 are expected by both official and private forecasters to accelerate to about 14.5 per cent, yet trade union claims which are pending in some mining and metal processing companies are nearly double that figure. On the North West Shelf project, construction wage costs in some areas have risen 70 per cent above estimates.

Mining executives and bankers, as well as some influential figures in Canberra's corridors of power, are inclined to point an accusing finger at Mr Malcolm Fraser,

the Prime Minister, for whipping up public expectations of a boom in the wake of his coalition government's re-election two years ago. The voters have already dealt the Liberal Party a stinging rebuff in a recent federal by-election in Sydney and in the State election in Victoria, which the party lost for the first time in nearly three decades.

Yet Mr Fraser was far from being alone, or even particularly controversial, in pointing a year or two ago to the surge of interest in investing in Australia's natural resources. Most Australian economists trace its origin no further back than the 1979 round of price increases by oil exporting countries, and to the rekindled enthusiasm of major consumer countries, notably Japan, for alternative energy sources.

By simply totting up the rough totals of all the potential new coal mines, oil and gas fields, pipelines, aluminium smelters and other projects—many of them in practice mutually exclusive—one could easily reach astronomical estimates of the sums of money that might be spent at some future time on exploiting all the country's natural resources.

The Australian Industrial Development Association forecast in August 1980 that as much as A\$60bn might be spent on resource development in the 1980s—a figure that covered energy and alumina-aluminium but excluded most other metal mining and processing. Some forecasters arrived at figures as high as A\$80bn.

Such numbers now seem wildly over optimistic. Yet scaling them down does not mean that the large volume of pro-

jects under development already will not be carried out.

Mr Bernie Fraser, director of the National Energy Office, believes that even the Department of Industry and Commerce's totals of projects at final planning stage may greatly overstate what will actually be carried out. "The boom has not come to an end, but it has been trimmed back to much more realistic levels of expectation."

Mr Victor Martin, managing director of the Commercial Banking Corporation of Sydney, says that from a lender's point

of view "there has been some deferral of projects, but there are others which have to continue. They still need money. The euphoria of a year ago has gone but one can still be optimistic about investment opportunities in resources in the longer term."

Mr Bill Hunter, finance director of Broken Hill Proprietary, says it is "common sense that the market would bring things back to reality. Even when they do, there should still be pretty strong growth."

Several factors seem to have brought about the shake-out that has been taking place among big resources projects. First, the deepening recession in most

industrial countries, accompanied by falling commodity prices, has provided a depressing background against which to take major investment decisions—albeit on mines or processing plants that would not come on stream for several years. Moreover, money is dear.

Perhaps most important of all, changing assumptions about the cost of oil and the pattern of energy use, especially in Japan, could turn the assumptions underlying many Australian energy projects on their head.

Mr John Thom, of Citicorp's Sydney merchant banking operation, says that from a lender's point

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## 'Less confident than a few years ago of finding markets for their products'

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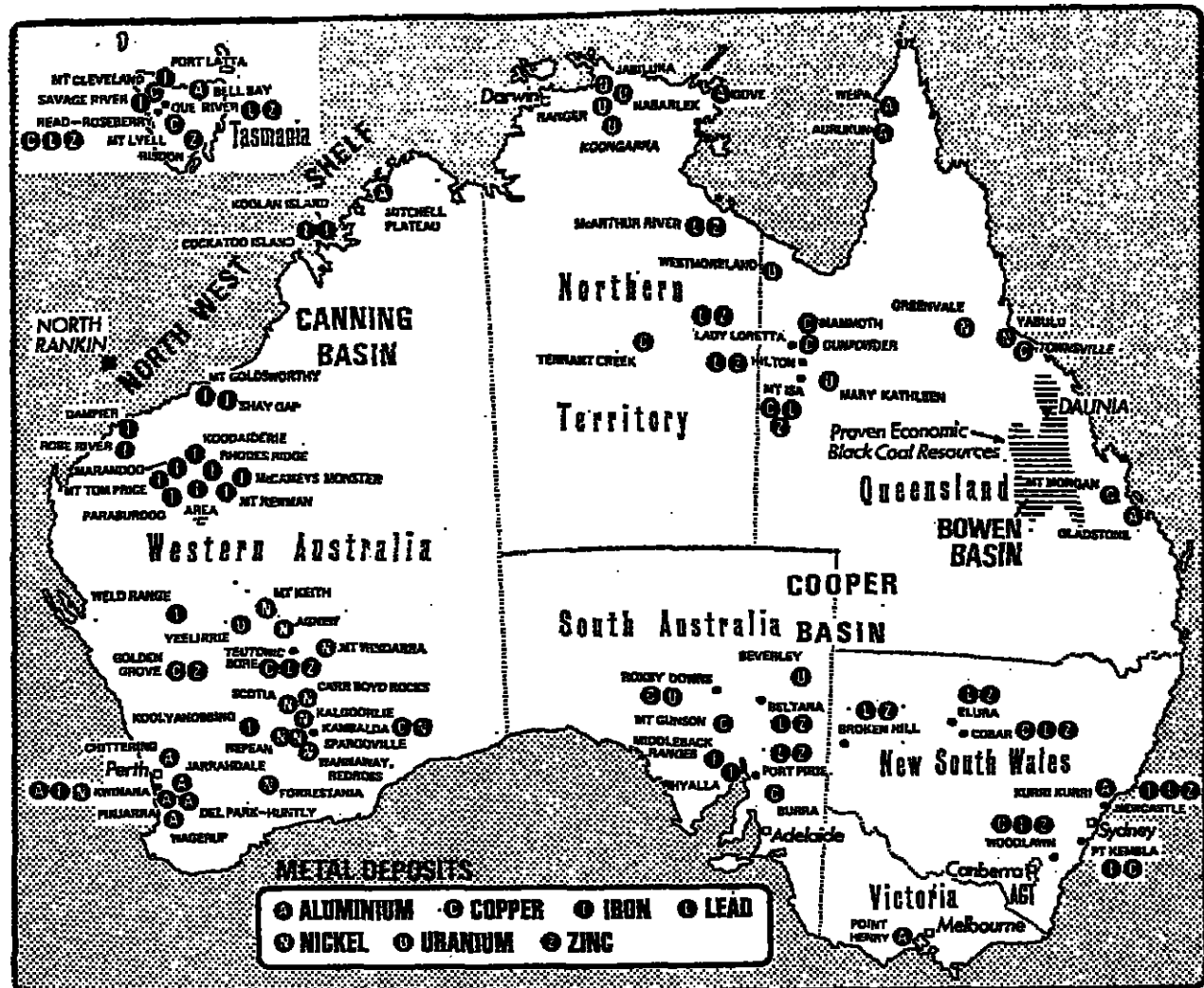
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Bob Hutchinson

not develop mines without markets."

Japanese customers, on the other hand, are increasingly loath to be locked into long-term deals. In place of the 14 year sales contracts which Utah and its partners in Central Queensland Coal—Australia used to finance the first phase in the Bowen Basin, a 200,000 tonne Japanese buyers of coking and steam coal are unwilling to sign renewals for periods longer than two years.

Mr Wruck believes the situation might improve by the late 1980s, yet recent official Japanese energy forecasts suggest that demand for steam coal is likely to reach a peak by 1990, flattening out thereafter. Demand for coking coal is not expected to improve any more than the prospects for the deeply troubled world steel industry.

Iron ore has shown a similar pattern, with the tonnage sold to Japan from the Hamersley and Newman projects in the Pilbara region of Western Australia far below original forecasts or current capacity. In the price negotiations which ended in Tokyo earlier this month, the producers succeeded in offsetting only partially the heavy financial consequences of delivering well below the quantities originally planned for.

North West Shelf natural gas, of which a relatively small proportion will be piped to Perth while the remainder is liquefied and shipped to Japan, is also finding difficulty in securing contracts for quantities large enough to make the probable overall cost of A\$6bn (£4.7bn) profitable for its backers. The utility customers have had to scale back their needs.

Australians are often inclined to take a bitter view of their Japanese customers. Privately, a few mining men call them "the enemy". Both coal and iron ore producers feel they have been weakened in negotiations with a united Japanese front of consumers as a result of being divided, as well as being pitted against its own steel companies. Some Australian officials deliberately encouraged over-capacity in Australia as a way to beat prices down.

Australians are also worried by what many see as the erosion of competitiveness that could cost the country market share. Besides strikes and shipping bottlenecks, the resources industries have also felt a heavy burden of tax and royalty payments, which according to the Australian Mining Industry Council rose to 50 per cent of operating income in 1980-81 from 55.9 per cent in 1979-80 for mining and exploration companies. In Utah's case the figure was over 70 per cent.

One step frequently urged by the industry on the Government is a sharp devaluation of the Australian dollar, though it has been gradually slipping anyway under the present "flexible peg" system. It remains to be seen whether the present coalition will be sufficiently unweary by its recent reverses to try to stimulate the resources sector, or whether it will let Australia's more glamorous major industry feel the full force of the current recession.

## Letters to the Editor

## Exports

From Mr R. Ledingham

Sir,—Professor Thirlwall's call for tax incentives to encourage exporters, reported by Max Wilkinson (April 15) may harm rather than help the economy.

There is no difference between the economic effect of exporting and the economic effect of import substitutions and manufacturers should be encouraged to pursue their home or export markets to a degree that reflects solely the market's profitability.

If this is done we may avoid generalising the strange strategy of British Leyland whereby it heavily discounts the Metro in an attempt to sell it in Belgium. The discount used to sell one car in Belgium would almost certainly encourage the sale of two cars in Britain. Two cars not imported are better for the economy than one car exported.

Before we do more for exporters we should target imports for substitution and assist and encourage their local manufacture by British or foreign companies.

I would concede, that in a limited number of high technology industries an advantage is given by the economies of scale resulting from manufacturing units with capacity to supply world markets. Investment in such facilities already gives rise to major tax concessions and it is possible to argue that such investment in the UK would be more encouraged by stable exchange rates which would not expose capital intensive industries to massive losses of revenue or erosion of competitive position when the pound is strengthened to achieve the short term political goal of reduced inflation.

Assuming that tax concessions granted to exporters are acceptable within GATT and EEC rules, they will have to be paid for. If they are paid by increasing the tax burden on non-exporters, there will be a weakening of British industries' ability to compete against

imports, offsetting any possible benefit.  
 R. A. Ledingham,  
 6 Hardwick Road,  
 Heth, Nr. Bicester,  
 Oxon.

## Trustees

From the Chairman,  
British Legal Association

Sir,—The banker that Rosemary Burr quoted (April 3) really ought to bring himself up to date. Solicitors are not permitted to charge on an ad valorem scale at all let alone for conveyancing. The banks, however, still continue to overcharge the public.

I have recently seen the accounts of an estate valued at under £35,000 (a house worth £25,000, two insurance policies worth £10,000). The solicitor charged £34.50 to transfer the house to the widow and some £86 to obtain grant of probate. The bank charged—in addition—£2,020.98 including VAT.

Solicitors' charges are open to examination by the Law Society or by the Court—the individual has no appeal against the banks. I hope this meets Rosemary Burr's challenge.

Stanley Best,  
British Legal Association,  
29 Church Road,  
Royal Tunbridge Wells, Kent.

## Councillors

From Mr D. Franklin

Sir,—Advertising a local government "weapon" (April 15) highlights the absurd way in which ratepayers' money is being spent. Less than 19 per cent of monies spent by elected councillors is provided by the voters in their boroughs and those who contribute most are helpless to control the council's spending.

The rights of elected councillors to determine their own affairs are based on the assumption that councillors are accountable to the people who contribute towards their spending. Under our system this

does not happen and consequently the competence of elected councillors cannot be tested or questioned.

In 1979 the district auditor of the accounts to the Borough of Lambeth drew attention to the serious situation of the rent arrears which were then £2.4m and today they are above the £5m level. Rates have risen 179 per cent since the present council took control but as voters only contribute 6.18 per cent of the monies spent by elected councillors they will display the apathy typical of council elections.

For councillors to spend money on advertisements is rather like highwaymen using their victims' money to promote advertisements exalting the virtues of their trade.

D. G. Franklin,  
121 Kennington Road, SE11.

## Lloyd's

From Mr N. Parker

Sir,—Mr Comery's letter (April 16) about the Lloyd's Bill ends with the words, "and remove the divisive feature in the present Bill whereby working names have eight times the voting power of external names."

I am petitioning against the entire principle of classification of members into working and external names, and not merely on the issue of voting rights. While it is true that de-classification would automatically result in equal voting rights by virtue of a single electorate, the number of council or committee places occupied by those who work in the market matters little so long as there is no legal difference between us.

N. Parker,  
56 Curzon Street, W1

## Colonialism

From Mr M. Mitchell

Sir,—President Galtieri declares that Argentina is committed to ending "one of the last chapters of the colonial

history of the Continent." Is this not rather a curious argument when the Argentine claim is based upon the confines of the former Spanish Empire? It is also interesting to note that an earlier statement contained words to the effect that his patience was exhausted — a phrase familiar to those who recollect the 1930s.

M. R. S. Mitchell,  
The Old House, Aldham,  
Near Colchester, Essex

## Armaments

From Professor A. Diem

Sir,—The implications of the article, "New Delhi to buy 40 Miagres," are appalling. According to Indian government officials, the deal will not unduly burden the country's foreign exchange reserves and so will not affect the economic restructuring plan which is backed by a three-year \$5.7bn loan from the International Monetary Fund.

What this statement really means is that the IMF is in effect unwittingly subsidising India's purchase of arms. I for one am disgusted by the mindlessness of the arms race. And I am even more concerned that money loaned for economic development frees the Indian leaders to buy sophisticated fighter aircraft that have been designed for destructive purposes.

(Professor) Aubrey Diem,  
University of Waterloo,  
Waterloo,  
Ontario,  
Canada.

## Inequitable

From the Director  
Atms of Industry

Sir,—Any agreement to the United Nations' Law of the Sea Convention will have immense economic influence on the last decade of the century. It has been strange, therefore, that there has been so little discussion on the subject. David Tonge's authoritative article

(April 20) does something to rectify that.

Mr Tonge has set out the issues so well that at first sight it seems unchivalrous to make any criticisms. But it is necessary to expand his statement that the industrial nations have "criticised the subsequent concessions made to the Third World" and that "the Soviet Union has supported the position taken by most Third World states and has been a vehement critic of what it sees as the Reagan Administration's reversal of the previous U.S. position."

In fact, current American arguments are concerned with the fact that voting for the 36 members of the council is deliberately pre-conditioned in favour of the Eastern (Socialist) European Region as well as the developing countries. The voting formula referred to "an equitable geographical distribution of seats" and defined this as meaning that each region should have at least one member and that the regions would be Africa, Asia, Eastern Europe (Socialist), Latin America and Western Europe. No mention of the United States, Australia, Canada and Britain!

The proposals on technology would have meant that we should not have merely voted to hand over our secrets to the Soviet Union, but also train our competitors against us.

The Soviet Union is, of course, quite right in seeing the Reagan Administration as reversing the previous U.S. position. President Carter's Administration was incredibly oblivious of the dangers of the proposals. It is a blessing that the present U.S. administration has woken up in time.

Michael Ivens,  
40 Doughty Street, WC1.

## Stubs

From Mr D. Richards

Sir,—I was interested to read the article of April 10 in regard to Lloyds Bank "new design" stubless cheque books.

My impression of this article was one of Lloyds Bank declaring something advanced in regard to cheque books and being first in the field of clearing banks in foisting this upon the customer, albeit following the bank's consumer research.

My wife and I have been current account holders with National Girobank since the early days and have found that their stubless cheque books are very convenient to use and slim to keep in pocket and handbag. Recordings of cheques issued are entered in the appropriate place at the front of the cheque book.

I feel that the National Girobank, with their complete banking services, competing with the established High Street Banks (although National Girobank is now an established High Street Bank) have for many years held their light under a bushel in not drawing attention to their services, an easy check banking arrangement to the public at large.

D. G. B. Richards,  
14 Lakeland Close,  
Macclesfield, Cheshire.

## Heartless

From Mr M. Pickering

Sir,—I write to question whether you should have accepted Hewlett-Packard's advertisement (April 15) or at least have referred to the Advertising Standards Authority, since it depicts a gentleman slipping a slimline calculator into his inside right-hand pocket, with the caption "close to a businessman's heart."

We already know from your front page article about the \$1 button "I'm backing Britain," now selling well in the U.S.A., that American hearts are not so misplaced, and feel that the advertisement would only have been credible if these calculations had been Soviet-made.

M. F. C. Pickering,  
317 Archer Road,  
Stevenage, Herts.

## How to cut your security bill without cutting your security.



Properly planned Closed Circuit TV can substantially reduce your manned patrols and increase your security at the same time.

Hundreds of Britain's leading companies have already found that having put in Closed Circuit TV they've got their money back between six and twelve months later.

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WHITE  
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As pension fund managers meet in Bournemouth, Barry Riley looks at how well they perform

# Problems in making the most of £70bn

BRITAIN'S occupational pension schemes are increasingly being seen as a powerful, controlling force in the economy. It is this wealth being wisely managed, whether for the benefit of the nation as a whole or, more narrowly, in terms of the interests of scheme members?

In the latter part of this week, the members of the National Association of Pension Funds have been gathering for their 1982 annual conference in Bournemouth. They may reflect upon a fact which emerged from the recently published NAPP seventh annual survey—that the average pension paid out in 1980 to the 2.7m pensioners in schemes affiliated to the NAPP was just under £14 a week.

This sum was only about half as large as the state retirement pension for a single person. And while the comparison is not entirely fair—some retired people may be entitled to two or more separate pensions from different employers, and the pension schemes also paid out substantial lump sum benefits to members on retirement—such figures pose the question of whether the pensions movement is really serving its purpose of delivering decent and secure pensions to scheme members.

Coinciding with the Bournemouth conference, Britain's investment institutions have come under keen scrutiny in a hard-hitting new book by John Plender, a former financial editor of the Economist, who has devoted immense efforts to uncovering some of the less palatable activities of the publicity-shy fund managers.

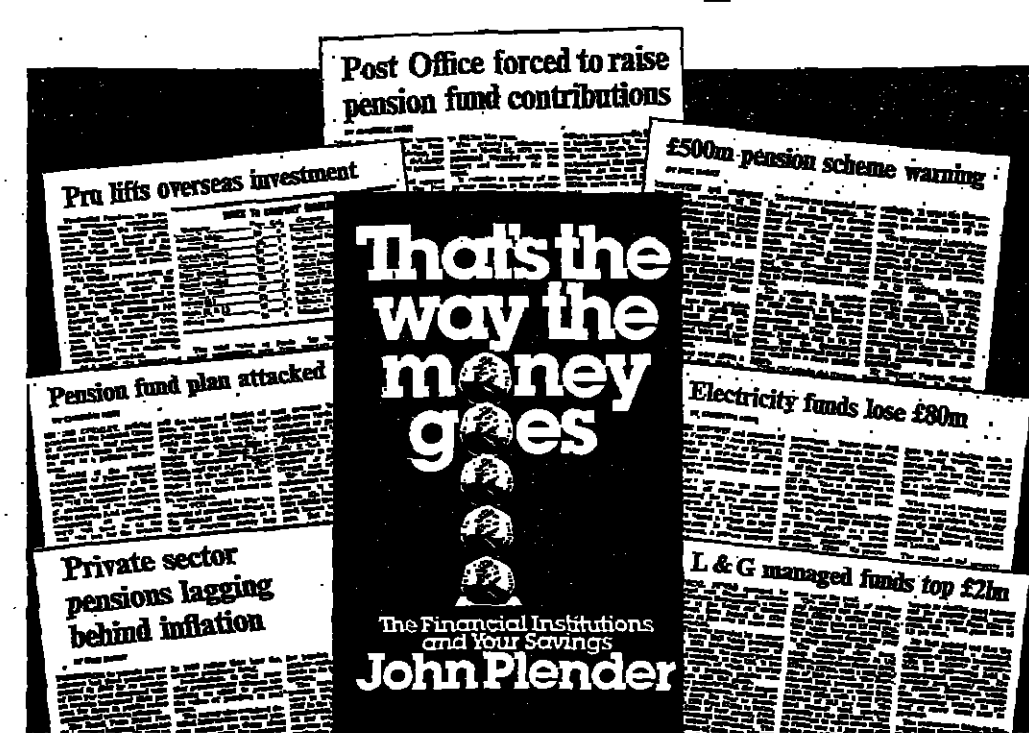
Among the characters who populate the pages of Plender's highly readable book are a smooth ex-journalist with a ballerina wife who charmed fund managers into many unfortunate investments, an ICI pen-

sion fund manager who—albeit in apparent good faith—had business associations with such financiers as Mr. Judah Binstock and Sir Eric Miller, and two electricity pension fund managers who agreed to pay the property developer, Mr. Boris Marmor more than £2m for shares in a company which subsequently proved hopelessly insolvent.

The pension scheme bosses at Bournemouth will not wish to be reminded of the misadventures of these and others of their colleagues. And indeed, it must be said that most pension schemes have been, and are being, operated with great probity and caution. Plender's book is more of a history of the mistakes of the 1970s than a guide to the challenges of the 1980s. Yet there is no room for complacency, and it is worth going back a decade or more to trace the reasons for the traumatic experience of a number of pension funds.

Funded pension schemes are based upon the proposition that the contributions of employees and employers should be piled up in secure investments so that eventually, on retirement, the employees can be paid a pension, or other benefits, based upon final salary. It is normally assumed that the investments will produce a total return of 3 or 4 per cent over and above the rate of inflation.

But in the early 1970s the real rate of return sagged alarmingly, while wages soared. Fund managers looked around with increasing desperation for inflation-proof investments. Property provided one answer, but by 1973 prices were alarmingly high. Thus, some institutions were tempted to pour heavy property holdings behind British property developers who ventured into the seemingly cheaper and less exploited continental European property mar-



kets. Other fund managers dabbled with "real" assets such as old master paintings or gold bullion.

But the British developers ran into trouble in France, Holland and Germany, just as the property scene headed for its inevitable crash in the UK. For pension funds, which simply bought developed property, the crisis was not such a problem; in due course they were able to start buying again at much more favourable prices. But pension schemes like those of Unilever, the Post Office and ICI, which had become involved in the finance of uncompleted developments, in some cases lost heavily.

In the midst of all this, it emerged that standards of ethics and supervision in the

pension funds had not always been exemplary. At ICI, for instance, the investment manager Mr. Norman Freeman, and his deputy Mr. William Dobbie, had been running a private dealing company at the same time.

An indirect shareholder in this company, Plender suggests, may well have been Mr. Judah Binstock—nowadays a fugitive from British justice. Mr. Freeman was also a shareholder in a Portuguese hotel company partly owned by Peachey Property—whose chairman Sir Eric Miller was later to commit suicide when his company was investigated by the Department of Trade. Mr. Freeman retired in 1974 to the South of France. From 1975 onwards, pension fund investments fared much

better. Equities recovered sharply in price, and the property market stabilised.

Old problems, however, took a long time to clear up. As recently as March 1980 two investment managers at the Electricity Industry Fund, Mr. Alan Urwin and Mr. Bill Lund, were suspended during a fraud squad inquiry. They were cleared of any impropriety, but retired.

Plender is sympathetic to Mr. Urwin and Mr. Lund. Perhaps their judgment was not as good as it ought to have been—especially in their failure to take outside advice on matters like the dealings with Mr. Marmor. But Mr. Urwin had been brought in during 1974 to clear up a mess which was not of his own making.

The scandals have raised serious and fundamental questions about the control of pension schemes, and their accountability to members. Pension funds operate within trust law which was drawn up for quite different purposes. There is no doubt that lessons have been learnt from past mistakes, and the NAPP has made efforts to develop a self-regulatory framework for instance by formulating guidelines for pension fund accounts. The association has begun making "Golden Pen" awards for annual reports. But self-regulation is a slow process, meeting with opposition. Meanwhile, sums of many billions of pounds continue to be supervised by part-time, unpaid trustees with uncertain responsibilities.

At the same time, pension funds face external political pressures over their responsibilities to the national economy at large. The Wilson Committee largely cleared the financial institutions of the charge of ignoring important investment opportunities in British industry. But it did suggest that the big funds were neglecting the small-scale, entrepreneurial sectors of commerce and industry.

Hence the new vogue for small, unquoted investments. But it is intriguing that here the wheel threatens to turn full circle. Plender details the story of Charles Gordon, an elegant and charming financier, married to the ballerina Nadia Nerina, who operated in the late 1960s out of luxurious offices stuffed with expensive modern art.

Gordon's objective was precisely to attract institutional money into smaller, unquoted companies through a specialist vehicle which he set up called Spey Investments. The concept was laudable, and the salesmanship was skilful, but the in-

vestment performance was eventually dismal. It was an experience which fund managers were not to forget.

Now, in the early 1980s, fund managers face similar challenges for investment in unquoted companies have been set up. Will they be more successful than Spey was? Many funds are nursing heavy losses on the money, admittedly only on a small scale, which they risked on the speculative oil and gas exploration vehicles which were being touted by London merchant banks and North American company promoters a year or two ago.

And within the past 12 months, large sums have been channelled abroad by pension fund managers, into investments such as equities in the Far East, and property in the United States. Perhaps this is prudent international diversification. But the long-term relevance to the needs of British pensioners in the 21st century is not always clear.

This overseas shift in investment policy is, however, the consequence of changes in exchange controls rather than of poor investment returns at home. Most pension schemes have enjoyed good enough results in the past few years to build the strength of their funding to quite reassuring levels.

But it is a much less comfortable thought that a good deal of this strength has been built up at the expense of scheme members themselves. The wave of redundancies among industrial companies has allowed schemes to "profit" because they will no longer have to upgrade employees' pensions.

When an employee leaves a company—whether voluntarily

or compulsorily—it is normal to freeze his pension in relation to what he is leaving, or at least to grant only very small increases.

Even if only a few years elapse before retirement, this can make his pension arrangements a quite extraordinarily bad deal for him.

And after his retirement, he is likely to find that he has very little protection against inflation unless he is in a public sector scheme. Only 1 per cent of private sector schemes guarantee to raise pensions in line with the Retail Prices Index, whereas 77 per cent of public sector schemes do so.

During the two years of relatively high inflation in 1978 and 1980 the real value of the income of the typical private pensioner fell by more than a tenth.

Members of Britain's occupational pension schemes in the private sector therefore, face great uncertainty about the purchasing power of the pensions they will eventually receive.

But there are more fundamental questions to be asked. To what end, Plender asks rhetorically, have the British people handed so much of their money to this powerful new financial estate of the investment institutions?

In the case of the pension funds, the answer must surely be that the funds are expected to deliver a reliable pension of two-thirds of final salary. That is what most of them claim to do. It is by their ability to achieve their promises that they will eventually be judged; on their current performance, the verdict threatens to be a harsh one.

\*That's the way the money goes, by John Plender. Andre Deutsch. £8.95.

## Weekend Brief

### Desk-bound City men jog for Marathon

This time last year, Roger Gibbs, 47, chairman of Gerrard and National, the discount house, weighed 15 stone and had never run more than a couple of miles in his life. Now he is down to 12 stone 12 pounds and he can, if pushed, get slowly from A to B even if there are 16 miles between them. In fact in two weeks time Mr Gibbs is determined to run 26 miles, 385 yards in under five hours. He is particularly determined because £50 depends on his doing so.

Mr Gibbs is one of the many thousands who will be running for charity in the Gillette London Marathon on Sunday May 9. Of the 18,000 people taking part in the run, the organisers estimate that the majority are being sponsored for one good cause or another, and that all told the various charities represented will receive about £3m as a result.

Some competitors, such as

sports people, need little training. This is far from the case for entrants like Roger Gibbs and dozens of other normally desk-bound City business people. For weeks they have been transformed at night into sweating joggers, panting around the parks in an effort to turn themselves into marathon runners.

Mr Gibbs says he is only doing it to underline his commitment to raising the £380,000 so urgently needed by Guy's Hospital, of which Gerrard and National is the chairman. He has been promised £50,000 of this by different sponsors if he completes the run, and an extra £1,000 if he beats all the women taking part. He does not think he will get this particular thousand. On the likelihood of receiving another thousand, promised if he marries one of the women participants within the next six months, bachelor Mr Gibbs said he had "no comment."

"I'm absolutely determined to finish," he said. "One's got to. It's all in the mind you know."

Max Dolding, a stockbroker with Vickers de Costa, is 39-years-old and used to be one and a-half stones overweight. When he started training for the Marathon he was gasping round the block, but now he can clock up 20 miles and is very confident he will finish. "I've got to," he says, referring to the £2,400 that he is being sponsored for the Cancer Research Campaign. One backer is offering him the Amersham share price per mile, and another the size of one of his

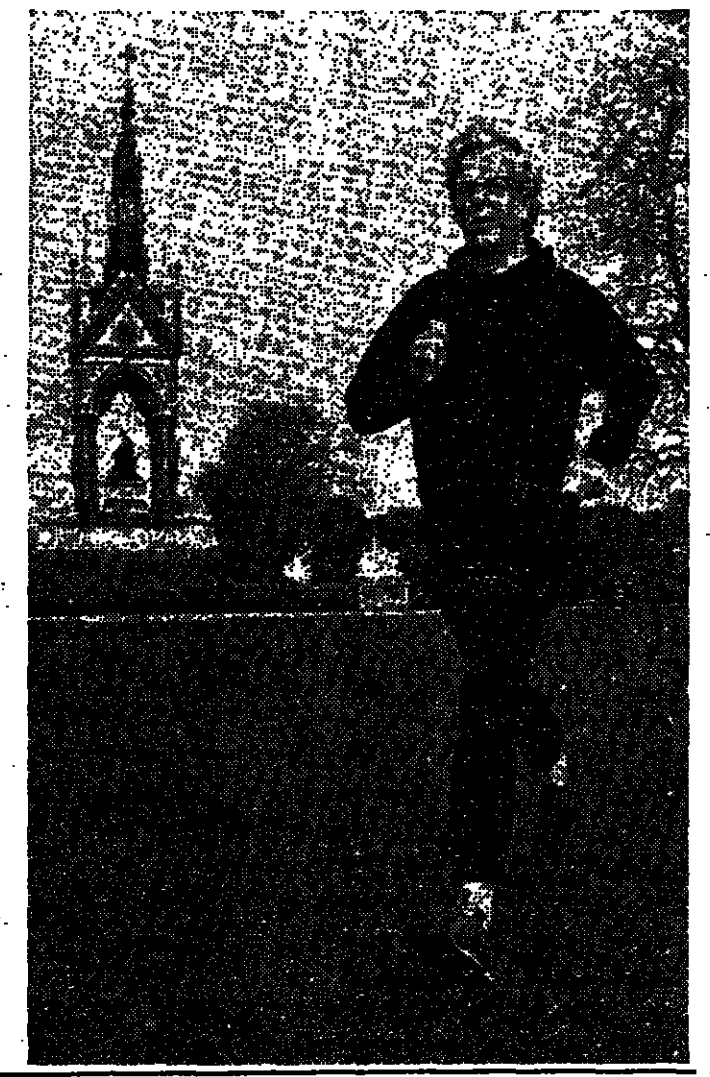
colleague's hatband times a pound per mile.

Roger Gibbs said that he hoped he would not have cause for regret at the time he became the first recipient of the scanner he is running for, and Jack Pemberton, company secretary and director of insurance brokers John Peel, says he will finish or "die in the attempt." His proceeds will go towards a cancer scanner at Chelmsford Hospital and have already reached four figures—if he finishes.

But while Messrs Gibbs, Pemberton and so on are busy subjecting themselves to a training schedule as rigorous as that of the marines on board Invincible, another potential participant in the marathon will only take part depending on those marines. Cecil Parkinson, MP, chairman of the Conservative Party, is due to enter, but will run only if the Falklands situation permits. At 51, and a Cambridge training bias, Mr Parkinson is still managing to train during the week, and according to Conservative Central Office, would not take part if he did not think he could finish.

Roger Gibbs has set himself up as a harder taskmaster. "I am aiming at doing it in four hour 55 minutes," he said. "At my age I think anything under five hours is respectable."

Mr Roger Gibbs, chairman of Gerrard and National, on an early morning run in Hyde Park. Photo by Hugh Routledge



### A British cockroach trap

A small Cotswold company of corrosion consultants are about to market a product of high-technology which heralds the end of that lowly-regarded scourge—the British cockroach.

NICC, based near Cirencester, Gloucestershire, specialise in providing corrosion-prevention service to the world's biggest oil companies. But the travels of their Managing Director, Anthony Strange, have provided a useful diversification.

"We work in liaison with a Japanese company, who also have a pharmaceutical division. Whilst on a visit I was shown a sample of their Cockroach Trap, and I immediately thought 'What a gimmick.' The Japanese are so fastidious that it is an obvious line for their home market."

The disposable trap, in the shape of a cardboard envelope, incorporates a special silicone-treated paper, evolved from the same technology as the "shrink sleeves" of plastic employed in the protection of pipelines. It incorporates an adhesive pad impregnated with a unique, synthesized scent which attracts cockroaches as if to food. (The cockroach deposits this scent in its saliva to let its chums know where food is to be had.) Once on the trap, they are held fast by a strong adhesive and cannot escape.

"The samples I brought back have proved extremely efficient," said Strange. "We have already had satisfied customers in various Health Authorities. Even the Pump Rooms in Bath have used them successfully. Cockroaches were destroying some of their exhibits—they enjoyed the taste of certain dyes in old clothes."

The traps cost 45p each for orders under 100, reducing to 28p for larger orders up to 1,000, and they have a lifespan of about 30 days. A well-known hotel chain is already a customer, but NICC loyally refuses to disclose its title. This is evidently one topic where good public relations might still result in a bad press for the establishment concerned.

"Cockroaches are an embarrassing nuisance. No matter how good the hygiene and cleanliness of the establishment, they still keep turning up."

The company points out that although advertisements are being placed in major shipping journals, it has not directly approached the Ministry of Defence. But the trap "would be an ideal product for ships, whether of the Royal or Merchant Navies."

Once the British beastie has been banished, the company plan to offer the trap to the rest of Europe. "They are something that you could pack with your holiday luggage, along with water sterilising tablets. We also think they will be of interest to British expatriates living abroad—especially in the Middle East."

At present the public may buy direct from NICC, but they intend to establish a national chain of distributors in the near future. "We may be corrosion consultants, but we are quite happy to become experts in pest control, too," maintains Tony Strange. "Business is all around you—it is up to the individual to grasp it."

Contributors:  
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### Stock Market 'space invaders' in the U.S.

After zapping asteroids, video game addicts will shortly be able to take on another galactic monster: the stock market.

This week saw the launch in New York of The Great Wall Street Fortune Hunt, a home video game where the player is threatened not by grunting Martians but by soaring interest rates, recession and international crisis. Some people can't tell it from real life.

Running across the top of the screen is a ticker giving the prices of 27 stocks. Almost all of them are well-known U.S. companies like Exxon, Sears and Texas Instruments. But there are one or two inventions like Wildcat Oil Western (WOW) which represent whole industries. Gold is also included.

### Taking aircraft passengers to the cleaners

Jenny, who was serving lunch on our side of the cabin (20 to 29, F to K), served some of the more mobile items on to my jacket instead of the folding table.

She was even more alarmed than I was. "I feel so ashamed," she said. "It has never happened before." I assured her that it had happened to me before, though not in an aircraft. "Give me your coat," she besought me. I gave it to her and she took it behind that curtain where the stewardesses go to perform their secret rites. Then she brought it back for me to remove my notecase and my

passport, and went on serving lunch.

Two or three hours later I looked behind the curtain to see how my coat was getting on, and found it on a wire hanger, impeccably clean, cleaner probably than it had been before lunch.

"How did you do that?" I asked Jenny who she joined me. "We use Club soda," she said. "That's what we always use."



"Your jacket is as good as new, sir... and we've taken out the stains that the other airlines couldn't cope with."

### TOMORROW: Israeli withdrawal from Sinai

MONDAY: Institutional investment met in the fourth quarter EEC Finance Ministers meet in Luxembourg. EEC Foreign Ministers start two-day meeting in Luxembourg. Sr Nicanor Costa Mendez, the Argentinian Foreign Minister, will address the Organisation of American States in Washington. COBSE begins industrial action over pay claim. International Chamber of Commerce seminar on "Financial Futures Markets" in Zurich.

TUESDAY: Provisional unemployment figures for April. Provisional unfilled vacancies for April. Bricks and cement production in first quarter. EEC

### Economic diary

standing committee on employment met in Brussels. EEC economic and social committee in plenary session in Brussels (until April 29). The Institute for Fiscal Studies seminar on Microeconomics and Micro-Foreign Minister, will address the Organisation of American States in Washington. COBSE begins industrial action over pay claim. International Chamber of Commerce seminar on "Financial Futures Markets" in Zurich.

TUESDAY: Provisional unemployment figures for April. Provisional unfilled vacancies for April. Bricks and cement production in first quarter. EEC

### Westminster: FT Conference

entitled "Seventh industrial relations conference—will Tebbit succeed?" at the London Hilton. Energy trends. Final unemployment and unfilled vacancies for March. Employment in the production industries in February. Overtime and short-time working in manufacturing industries in February. Stoppages of work due to industrial disputes in March. Quarterly estimates of employees in employment (December).

FRIDAY: Final car and commercial vehicle production figures for March. Final ratification of the sixth International Tin Agreement. Banks meet in London to discuss Polish debt.

## BUILDING SOCIETY RATES

	Deposit rate %	Share accounts %	Sub'n shares %	*Term shares %
Abbey National	8.50	8.75	10.00	10.75 6 years sixty plus. 10.25 1 year high option. 9.25-10.75 1-5 years open bondshares
Aid to Thrift	9.55	9.80	—	—
Alliance	8.50	8.75	10.00	10.75 5 y., 10.25 4 y., 10.25 £500 min. 2 m. not. or £100+60 d. int. pen.
Anglia	8.50	8.75	10.00	11.00 6 yrs., 9.75 1 mth. notice
Bradford and Bingley	8.25	8.75	10.00	9.75 1 month's notice
Bridgewater	8.50	8.75	10.25	10.75 5 yrs., 9.55 2½ yrs.
Bristol Economic	8.50	8.75	10.00	9.50 3 months' notice and 9.75 on balances of £10,000 and over. Escalator shs. 9.25-10.75 (1-5 y.)
Britannia	8.50	8.75	10.00	10.25 4 yrs., 10.00 2 months' notice
Burnley	18.50	8.75	10.00	10.75 5 yrs., 3 mth. not.; 9.75 1 m. not.
Cardiff	8.50	19.25	10.25	9.50 on bal.; £3,000-10,000; £ to £3,000
Cardiff	—	10.00	—	£10,000 and over
Catholic	10.00	9.00	10.00	9.25 on share balances of £5,001+
Chelsea	8.50	8.75	10.00	10.00 1 mth. or on demand (int. pen.)
Chester and Gloucester	8.50	8.75	10.00	—
Chester and Gloucester	—	9.75	—	—
Citizens Regency	—	10.00	11.25	12.00 5 yrs., 11.05 3 mths' notice a/c, 11.30 6 mths' notice a/c
City of London (The)	8.75	9.10	10.25	10.25 Capital City shs. 4 mths' notice
Cowenby Economic	8.50	8.75	10.25	10.50 4 yrs., 10.25 3 yrs., 10.00 3 mths.
Derbyshire	8.50	8.75	10.00	9.25-9.55 (3 months' notice)
Exaling and Acton	8.50	9.25	—	9.90 2 y., £2,000 min.
Gateway	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Gateway	—	9.75	—	—
Greenwich	—	8.85	10.10	10.85 5 yrs., 10.10 3 months' notice
Guardian	8.50	9.00	—	10.75 6 mth., 10.25 3 mth., £1,000 min.
Halifax	8.50	8.75	10.00	10.75 5 yrs., 3 mths' wdl. notice
Heart of England	8.50	8.75	10.00	—
Hearts of Oak and Enfield	8.50	9.00	10.50	10.75 5 yrs., 10.25 6 mth., 10.00 4 mth.
Hendon	8.00	8.75	—	10.50 6 mths., 10.25 3 mths.
Lambeth	8.50	9.00	10.50	11.00 5 yrs., 10.75 6 months' notice
Leamington Spa	8.00	8.85	11.33	10.35 1 year
Leeds and Holbeck	8.50	8.75	10.50	10.75 5 yrs., 9.75 1 mth. int. penalty
Leeds Permanent	8.50	8.75	10.00	10.75 3 yrs., E.I. a/c £500 min. 9.75
Leicester	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 mths.
Liverpool	9.50	9.75	11.05	11.75 5 yrs., 10.80 1 mth. int. penalty
London Grosvener	8.00	9.25	11.00	9.75 3 mths' notice 1 mth. int. pen.
Mornington	9.30	9.80	—	—
National Counties	8.75	9.05	10.05	9.75 35 days' notice min. dep. £500, 10.15 6 mths' min. dep. £500
Nationwide	8.50	8.75	10.00	10.75 5 yrs., £500 min. 90 days' notice. Bonus a/c 9.75 £1,000 min., 28 days' notice
Newcastle	8.50	8.75	10.00	10.75 4 yrs., 9.75 2 mths' notice, or on demand 28 days' int. penalty
New Cross	9.50	9.75	—	9.75-10.50 on share accs., depending on min. balance over 6 months
Northern Rock	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Norwich	9.50	9.75	11.25	10.75 3 yrs., 10.50 2 yrs.
Paddington	9.25	10.25	11.75	11.25 Loss 1 month int. on sums wdr.
Peckham Mutual	8.50	9.50	—	10.00 2 y., 10.5 3 y., 11.0 4 y., 9.75 Bus.
Portsmouth	8.85	9.05	10.55	11.10 (5 yrs.) to 10.50 (6 mths.)
Property Owners	9.75	10.25	11.75	11.75 4 yrs., 11.75 6 mth., 11.05 3 mth.
Provincial	8.50	8.75	10.00	10.75 3 yrs., 9.75 1 month
Skipton	8.50	8.75	10.00	9.85-10.00 28 days' interest penalty
Sussex County	8.75	9.00	11.25	10.00 instant withdrawal option
Sussex Mutual	8.75	9.25	10.75	9.50-10.75 all with special options
Town and Country	8.50	8.75	10.00	11.00 5 yr., 10.75 3 yr. 60 d. wdl. not. 10 2 mth. not./28 days' int. loss
Wessex	7.75	9.80	—	—
Woolwich	8.50	8.75	10.00	10.75 80 days (int. loss), 9.75 immed. access (int. loss) or 28 days' not.
Yorkshire	8.50	8.75	10.00	10.25 5 yrs., 10.25 4 yrs., 9.75 3 yrs., 9.25 2 yrs., 10.00 Golden Key, 28 days' penalty interest

\*Rates normally variable in line with changes in ordinary share rates. †From May 1. All these rates are after basic rate tax liability has been settled on behalf of the investor.



# Richardsons Westgarth £0.8m loss

THE "SIGNIFICANT improvement" in second half trading forecasted by the directors of Richardson Westgarth, the engineering and stockholding group, did not materialise and the pre-tax loss for 1981 comes out at £833,000 after a deficit of £994,000 in the first six months. In 1980 there was a profit of £740,000.

The dividend is being cut from 2.1p to 1.5p, with a reduced final of 0.75p (1.05p).

The directors state that "the very modest profit earned on the second half year's trading did little to alleviate the large loss incurred in the first half."

They report that the stockholding companies performed much better, but only a marginal improvement was achieved by the manufacturing companies. The engineering services companies were hampered by a further decline in ship repairing. The £17.25m order received last week from Houlder Offshore for a diving support vessel was "particularly welcome," they add.

The main cause of the loss for the year was a turnaround from a profit of £328,000 to a loss of £897,000 in the manufacture of engineering products. Turnover over dropped from £8.8m to £8.5m. In the other areas turn-

over of the engineering services companies was static at £23.3m (1980 £23.3m) resulting in a loss of £35,000 (profit £249,000). Stockholding and merchanting turnover was higher, at £15.49m (£13.81m), but profits here declined from £17,000 to £99,000.

The pre-tax loss was after charging depreciation of £657,000 (£600,000), and interest payable of £246,000 (£227,000).

After taking into account a tax credit of £1.43m (£933,000) and minority interests of £56,000 (£55,000), there is an attributable profit of £536,000 (£298,000)—equal to earnings of 4.2p (2.3p), including in 1981 8.4p in respect of the tax credit. The tax credit reflects the inclusion of deferred tax released in respect of stock relief £1.56m, less irrecoverable ACT written off amounting to £1.06m.

The CCA loss is given at £1.4m (£1,207,000).

**comment**  
Last week's £17m order for a diving support vessel has come too late to have much impact on the 1982 figures of Richardson Westgarth, however helpful it may be in 1983. And the renewed profitability of RW's engineering production companies, which looked in the autumn as if it might be the leading edge of

DIVIDENDS ANNOUNCED					
Company	Current payment	Date of payment	Corr. of sp. div.	Total for year	Total last year
Albany Inv.	1.45	—	1.4	2.05	2
Allebone & Sons	Nil	—	1	Nil	1
Amalgamated Metal	1.2	June 9	1.05	1.5	1.35
Beaumonts	0.5	June 25	0.5	1.0	1.0
Bentalls	1.59	May 17	1.54	2.85	2.85
Bentalls Holdings 2nd Int	2.25	May 26	1.75	3.25	2.75
Grampian TV	1.44	May 21	1.3	2.44	2.2
F. Miller	0.75	July 1	1.05	1.5	2.1
Richardsons Westgarth	2.38	June 19	2.25	3.58	3.45
Scotts Nith Inv Tr	3.5	Oct 1	3	3.5	3
Style	—	—	—	—	—

Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issues. † On capital increased by rights and/or acquisition issues. ‡ USM Stock.

an upturn, has yet to be echoed in the group's engineering side. But both stockholding and ship-fitting at least seem to be on an improving trend; pre-interest profits in stockholding for the first two months of 1982 were almost double those for the whole of 1981, with its loss-making first half. Rebuilding metal stocks will require financing at a time when RW could be some way short of covering costs in the market recovery, which could easily be another year ahead.

strengthen the group's balance sheet.

A breakdown of pre-tax losses (in 000's) shows: Continuing business—professional systems, services and stationary profits £182 (£138); continuing losses £182 (£138); conference seminars loss £381 (£58); Terminated business—professional systems, services and stationary losses £62 (£180); printing losses £368 (£494).

**comment**  
Solicitors' Law held back its preliminary report in order to see more of the current year's results, but the news is not hopping up and down about excellent recovery prospects but does expect to pull up into profit in 1982. Many of the problems of the past have been chipped away, with £427,000 of the 1981 pre-tax loss now eliminated.

The second half was a big disappointment, however, largely due to a drastic fall in conference activity. Mrs Thatcher's Government is not legislating as fast as the company says, and hence the country's recession has less to chew over. Even so, the company has been able to reduce borrowings by about £21m and bring down capital gearing to about 40 per cent. The company is presumably busy to do anything about this 25 per cent stake for the moment. The tightly-held shares were up 2p yesterday to 28p, giving the company a market capitalisation of about £3.3m.

In legal services, the board is confident that new policies being followed by the stationery company will succeed in recovering much of the market lost over the last four years. A modest expansion of the retail chain has started.

The sale of the company's book and periodical publishing interests, less a loss of £561,000 on the closure of C. E. Dawkins (Typesetters). Stated loss per 25p share was 8.5p (4.2p), but after extraordinary items there were earnings of 2.9p (10.2p loss). During 1981 the reorganisation of the management and structure of the group was completed. The board is confident that the groundwork has been done which will make possible a recovery of its fortunes.

The simplification of the organisation has shortened lines of communications and enabled considerable economies to be made in operating costs. Conse-

# Grampian TV lifts profit and dividend

SOMEWHAT in contrast to the cautionary remarks made last year, Grampian Television has recorded a 24.8 per cent increase in pre-tax profits for the year ended February 28 1982. The surplus is £642,790, compared to £516,040, and the dividend is lifted from 2.75p to 3.25p net with a final of 2.25p.

The first quarter of the current year is encouraging, reports Mr Iain Tennant, the chairman, and as to the future profitability of the group he offers "cautious optimism."

Mr Tennant points out that in his remarks last year he was not being pessimistic, for the performance to July was in line with a projected loss, brought about by greatly increased commitments.

In the event, both network advertising revenue and STAGS' share of that revenue increased "quite markedly and unexpectedly" last autumn; and, in the final two months Grampian's own sales department made a successful start to its operation by raising the network share to record levels.

Revenue at £8.93m (£8.93m) has increased by 29.2 per cent with profits from the television operation at £685,226 (£471,454), an advance of 47.5 per cent. Glenburnie Properties contributed £132,467 (£148,586) to profits, while the new subsidiary Blenheim Travel (which commenced business last November) expected loss of £17,133 in its first period of trading. Television levy took £187,782 (£108,000).

After tax £54,000 (£56,000), net profit was £598,000 (£450,000) and earnings were 13.1p (10p). Dividend amounts to £146,000 (£124,000).

**F. Miller profits just ahead**  
WITH SECOND half profits of F. Miller (Textiles) actually static at £1.48m, against £1.48m, this clothing manufacturer for Marks and Spencer finished the year to February 13 1982 just ahead at £2.38m, pre-tax, compared with £2.32m. Turnover rose from £5.65m to £5.88m.

The directors say that trading conditions remained difficult during the period, but they hope the company will make progress in the current year.

The dividend, however, is lifted to 4.44p (3.2p) net 10p share with a final payment of 1.44p. Pre-tax figure included interest receivable of £454,000, against £474,000, and a profit on the sale of assets amounting to £6,000 (£1,000).

Net profits came through at £1.8m (£1.8m), a tax charge of £1.2m, compared with £1.14m.

Inspired by increasing evidence that Christmas and the opening months of 1982 were not the disaster for retailers that some had feared, analysts have been pushing up their predictions for Marks and Spencer's full year figures. The market is not happily talking about £210m for the year to March excluding the projected loss of £20m.

pre-tax is impressive by any standards but anything less might well disappoint for the brokers are already thinking in terms of £240m for 1982-83. The result out on Thursday, will cover 53 weeks. That extra week's trading could make quite an impact as it takes M and S much closer to the buoyant Easter period. But the real key to the performance is the group's amazing volume gains. Its retail volume probably rose by over 10 per cent and non-food by 6 or 7 per cent—far ahead of sector averages. What is more the group is successfully squeezing

Currencies, once again, will be a prime factor in BAT Industries' full-year figures due to be announced next Thursday. With the dollar firmly in its favour, the good growth reported by its U.S. activities, BATs is

expected to produce pre-tax profits of between £60m and £80m for 1981, against £47m last year. Worldwide, the tobacco business has moved ahead with strong aid from Brazil. The retail division will show a sharp improvement because of the gains by its U.S. stores — in dollar terms they should show a profit increase of about 30 per cent. Packaging and printing continues to look dull but the group's cosmetics interests are expected to show a profit in 1981. Analysts expect an increase at the final, for a full-year dividend of 22p to 23p, against 18p net last year.

After Blue Circle's surprisingly good figures at the interim stage, analysts are confidently predicting a full-year improvement to between £100m and £115m, against £78.5m last year. Overseas activities, notably Mexico and Chile, have provided most of the growth in 1981 while the situation in the home market has not been as bad as expected. Once the full-year figures are announced on Thursday, analysts will be quickly looking ahead to 1982, which some believe holds less promise. Mexico, Chile and South Africa are now providing the bulk for

Company	Announced due	Dividend (p)	Int.	Final	This year
Amalgamated Metal	Tuesday	1.0	4.0	1.0	5.0
Allebone & Sons	Friday	2.0	6.5	1.5	10.0
Amalgamated Metal	Wednesday	12.5	6.5	1.5	14.5
Bentalls	Wednesday	5.0	10.0	5.75	20.75
Bentalls Holdings 2nd Int	Friday	1.0	3.75	1.9	6.65
Grampian TV	Thursday	3.0	10.0	1.0	14.0
F. Miller	Wednesday	1.3	3.6	1.4	6.3
Richardsons Westgarth	Monday	1.35	1.0	—	2.35
Scotts Nith Inv Tr	Thursday	1.75	2.25	1.75	5.75
Style	Friday	1.3975	4.8025	0.9517	7.1512
Amalgamated Metal	Monday	1.1625	1.5125	1.2675	4.9425
Beaumonts	Friday	0.5	1.0	—	1.5
Cole Group	Monday	—	2.0	—	2.0
Cromer (Joint) Group	Friday	3.08	6.16	—	9.24
Davies and Newman Holdings	Thursday	3.0	3.0	3.0	9.0
Five Hotels and Restaurants	Thursday	0.9	0.9	0.9	2.7
Downhouse Holdings	Friday	1.05	1.31	1.05	3.41
English National Investment	Tuesday	1.5	3.7	1.8	7.0
Farnell Electronics	Thursday	0.95	1.6	1.4	3.95
First Refining (Holdings)	Thursday	0.4	1.3	1.5	3.2
Holroyd Rubber	Thursday	15.0	30.0	15.0	60.0
Hongkong (Sangar) Rubber	Thursday	8.0	10.0	8.0	26.0
Imperial Holdings	Thursday	1.5	4.15	1.5	7.15
Hoskins and Horton	Wednesday	2.0	4.5	2.0	8.5
House of Fraser	Wednesday	2.0	4.5	2.25	8.75
Hunting Petroleum Services	Monday	0.4198	0.4198	—	0.8396
Hymer (and J.)	Monday	1.75	2.25	1.75	5.75
Jessell, Tomlinson	Thursday	4.5	8.0	4.5	17.0
Kuala Selangor Rubber	Tuesday	1.0	1.875	1.0	2.875
Lang (Joint)	Tuesday	1.2	2.85	1.5	5.55
Lea Valley Investment Trust	Tuesday	0.4	1.3	0.4	2.1
Liberty and Co.	Wednesday	1.0	2.5	1.0	3.5
Lifeshall	Tuesday	4.0	6.0	4.0	14.0
London United Investments	Friday	0.5	0.93	0.5	1.43
Medellin (P. and W.)	Friday	1.5	3.25	1.75	6.5
Marks and Spencer	Thursday	0.7	1.0	0.7	2.4
Moss Bros.	Wednesday	—	7.0	—	7.0
Neill (Joint) Holdings	Thursday	2.5	4.5	2.5	9.5
Newarthill	Thursday	0.2	0.4	0.25	0.95
Office and Electronic Machines	Thursday	0.2	0.4	0.25	0.95
Parmalat	Wednesday	0.39	1.3	0.4	2.09
Pentons	Wednesday	0.3	1.3	0.4	2.0

# BIDS AND DEALS Management buy-out of Pentos greenhouse group

BY DUNCAN CAMPBELL-SMITH

PENTOS, the industrial holding company engaged in a substantial reorganisation programme, has disposed of its successful greenhouse and garden equipment businesses in a management buy-out realising total cash proceeds of £3.4m.

Kalls Homes and Gardens is the best-known of four subsidiaries of Pentos which has been acquired by Phoenix Limited, a consortium company put together by a group of the subsidiaries' directors and three City institutions.

Halls is a leading manufacturer of greenhouses with 55 per cent of the UK market, and a growing presence in the other EEC countries. It estimates its turnover for 1982 at £10m and expects pre-tax profit of about £400,000. It employs 180 people, whose terms and conditions remain unaffected by the sale. The management team, which is headed by Mr Clive Gregory as managing director, has taken

a 53.4 per cent stake in the equity. Citycorp Development Capital was principal advisor to the deal and has taken 11.3 per cent. County Bank has 3.4 per cent, and pension funds of the National Coal Board have 11.3 per cent.

The equity comprises £1.25m of ordinary stock and a preferred stock effectively bearing a net 11 per cent dividend. County Bank has loaned £800,000. The balance of the purchase price has been met by a deferral by Pentos of £1.5m into two future instalments.

The financing of the buy-out has finally been assisted by a working capital overdraft facility of up to £2m from County Bank and the National Westminster group. Mr Gregory said the whole deal had taken "about five months between my first visit to the City and the conclusion." He, himself, launched the project last autumn after reading Press

reviews of the buy-out concept. He arranged the deal in putting Citycorp Development Capital then helped negotiate the details, including the final agreed price.

Mr John Moulton, of the bank, will represent all the outside investors on the Phoenix board. Pentos will also retain a director, Mr Eric Carter, until the financial settlement is complete.

Mr Terry Maher, chairman of Pentos, said the timing of the sale had reflected his company's continuing efforts to reduce its borrowings. There were out of £4.3m last year and he said Pentos was now well on target to reduce them by a further £4.5m to £5m. The principal motive behind the sale, however, reflected Pentos's prevailing philosophy. "Pentos has a developing sale and Halls had reached a point where the concentration of resources would best be in the future growth," said Mr Maher.

# Sketchley decision time on U.S. linen hire bid

SKETCHLEY'S long pursuit of Means Incorporated, the Chicago-based linen hire and dry-cleaning business, was nearing a conclusion yesterday and Sketchley expects to decide this weekend whether to continue its £400,000 offer in the face of a higher one from ARA Services Incorporated.

The U.S. Justice Department is to file an anti-trust suit to challenge ARA's proposed acquisition unless the deal is restructured to avoid certain competitive problems.

The problem areas, Sketchley understands, relate to the overlaps in Means and ARA's business in three U.S. cities, Charleston, West Virginia, Columbus, Ohio and Cleveland, Ohio.

The UK bidder will also find out whether its efforts to bring forward the May 3 deadline for releasing the 86 per cent of Means stock tendered to ARA have been successful. Sketchley has been encouraged here by the pressures suffered during the long legal extensions by many of the large New York arbitrageurs holders of Means equity.

Centreway Industries is entering the leisure industry by the acquisition of Westerly Yachts, a new company, from the receivers of Westerly Marine Construction.

Westerly Yachts, which manufactures glass fibre yachts and motor sailers principally for the cruising market, acquired certain assets from the receivers at the beginning of November 1981 and has subsequently carried on that part of the business.

Centreway is paying £2 for the capital of Westerly Yacht. It has also agreed to subscribe in cash sufficient loan capital of the company to enable it to discharge the debt due to the receivers in respect of the assets acquired. This is anticipated to amount to, and cannot exceed, £400,000.

Centreway is also acquiring for £115,000 cash from the receivers a freehold property currently occupied by Westerly Yacht and to pay to them £20,000 in cash as a premium for the leases of the three properties occupied by the boat company.

Tricentrol—Morgan Grenfell as an associate of Tricentrol, announced on Thursday that it has also agreed to subscribe in cash sufficient loan capital

# OIL AND GAS PRODUCTION

Guinness Mahon has disposed of 250,000 fully paid ordinary shares and 1m partly paid ordinary shares in oil and gas production. The interest is accordingly reduced to 2.33m fully paid, and 1m partly paid ordinary.

**CCP SAYS ACCEPT**  
CCP North Sea Associates has written to shareholders recommending acceptance of the takeover offer. This follows the announcement by Charterhouse of the withdrawal of their own proposed offer.

Mr G. G. Stockwell, chairman of CCP, says in the letter that holders of 42.5 per cent of the CCP ordinary shares have indicated that they now intend to accept the takeover offer, including Cluff Oil which holds 29.9 per cent.

Mr Stockwell intends to accept the offer in respect of his own holding of 2,800 ordinary shares.

**ARLINGTON BUYS**  
Arlington Motor Holdings has acquired Motor Auctions (West Bromwich) for £550,000 cash. Arlington directors believe there is scope to increase profits of Motor so as to provide an attractive return on capital invested.

For the year ended May 5 1981 pre-tax profits of Motor amounted to £54,189 and net assets, at that date, were £156,360.

**PERGAMON/ARNOLD**  
Offers by Pergamon Press to acquire E. J. Arnold and Son have been declared unconditional in all respects. The preference offer will remain open until further notice. The ordinary and preferred offers have been accepted in full. The takeover offer has been accepted in respect of 91.29 per cent of the shares.

continued recession in construction there are signs that this side has been tendering only for high margin business against a background of lower volume and orders. Pre-tax profits for 1980/81 were £44m.

Imperial Chemical Industries announces its quarterly results on Thursday with market estimates of its pre-tax profits rising from £20m to £22m. There has not been much change in overall volume compared to the same period last year but the group has been hit by the U.S. downturn. The losses in the petrochemicals and plastics divisions have increased. The market takes the view that the first quarter for ICI is traditionally stronger than the preceding last quarter. ICI's gloomy statement on earlier job cuts on Thursday at the annual meeting adds to analysts' pessimism over the profits performance on Thursday.

Other companies reporting preliminary figures next week include Clive Discount (Monday), John Lewis (Tuesday), Tozer Kemsley Millbourne (Tuesday), Jessel Tomlinson, W. E. Smith and House of Fraser (Wednesday), BSG International (Thursday). However, first quarter figures are expected on Thursday.

**INTERIM DIVIDENDS**  
Aberdeen Trust  
Arenson Group  
Bain Construction Group  
Borden and Southern Stockholders Ltd  
Dover (J. A.)  
Fitzwilliam  
Lyons (S.)  
North British  
Safeguard Industrial Investments  
Simpson (S.)  
United Ware Group

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# Bentalls advances to £2m

KINGSTON-UPON-THAMES department store group Bentalls reports a jump in group pre-tax profits from £1.35m to £2.03m in the year ended January 30, 1982 on turnover 7.8 per cent ahead at £47.5m. At the interim stage a rise from £104,000 to £410,000 was shown.

The dividend is lifted from 1.35p to 1.5p net, with a final of 1.2p.

The directors state that the "substantially better performance was achieved as a result of a successful series of carefully planned promotional events combined with a continuation of the cost cutting exercise initiated in 1981."

They report that the new store at Tonbridge has made a promising start, and sales at the other stores have continued into the current year at a satisfactory level.

After providing for the tax of £588,000 (£582,000), the net profit came out at £1.35m (£980,000) before extraordinary credits, after tax, of £70,000 (£15,000). Dividends absorb £628,000 (£565,000), leaving retained profits of £980,000 (£440,000).

Pre-tax earnings per 10p share are stated at 4.85p (3.24p) and net earnings at 3.71p (2.37p). The CCA pre-tax profit is given at £1.15m (£297,000).

**Second half upsurge at Stylo**  
DESPITE INTEREST charges up from £758,000 to £998,000, Stylo reports a substantial improvement from £222,000 to £824,000 in pre-tax profits for the 52 weeks to January 30 1982. At the interim stage, this footwear and clothing retailer (the manufacturer of sports footwear had losses of £709,733).

Sales for the year climbed from £31.02m to £44.01m. The dividend is raised from 3p to 3.5p.

There was a tax charge of £157,000 against a credit of £365,000. After extraordinary credits of £86,000 (£190,000), stated earnings per 25p share were 6.39p (5.82p) and 0.84p excluding an exceptional tax credit of £500,000.

**Amalgamated Metal falls to £6.73m**  
Taxable profits of Amalgamated Metal Corporation, a subsidiary of Preussag AG, have tumbled from £11.37m to £6.73m for 1981, following the mid-year reduction from £7.27m to £3.55m.

In order to pursue a policy of strengthening its reserves, the company is omitting the final dividend. The interim payment of 2p net therefore compares with the previous year's total of 9p, of which 6p related to the final.

Turnover for the year showed a rise from £1.31bn to £1.41bn. Profits before tax included lower investment income of £1.34m (£2.16m) and associates' contributions of £0.05m (£0.69m).

Tax charge was down from £5.58m to £3.8m, minorities took £1.41m (£2.62m) and extraordinary debts decreased from £1.26m to £0.5m. There were also exchange credits of £3.1m (£1.7m debits).

Stated earnings per £1 share were 22.4p (45.6p) before extraordinary items, and 14.4p (28.7p) after.

ols	154		W
Zinc	68	+2	
	62.5		the
reclados	38.5		cont
	63.2	+0.2	they
ero	56	-0.5	saw
cos	80.2	+0.2	the
ber	89		rela
	7.5		mon
nica	70		sa
Elect.	63.7	-0.3	peri



# SUMMARY OF THE WEEK'S COMPANY NEWS

## Take-over bids and deals

Great Universal Stores made agreed bid for Empire Stores (Bradford) valuing the catalogue mail order group, which is the smallest of the five principle mail order companies, at £37m. The terms of the offer, which follow a week of negotiation, are one GUS A share plus 186p cash for every six Empire shares.

John Menzies, the stationery and newspaper distribution concern, launched a dawn raid and followed with a full bid for Lonsdale Universal, the office equipment group. Menzies acquired 11.22 per cent of the Lonsdale equity at 60p per share and extended an offer at that price for the outstanding shares. The offer values Lonsdale at £5.6m, but news of the moves acquired British Printing and Communication Corporation to acquire 10.25 per cent of the Lonsdale equity at an undisclosed price. Mr Robert Maxwell, chairman of BPC, stated that his company intended to assist Lonsdale in remaining independent should it wish to.

Britannia Arrow launched a £15.5m counter bid for General and Commercial Investment Trust based on the latter's net asset value. The offer tops a £13.5m bid by Refuge Assurance agreed with G and C last week, and Refuge has declared that it has no intention of increasing its offer.

A counter-bid of £192,000, or 20p per share, for Speedwell Gear Case, loss-making sheet-metal engineer, was launched by Lathkill Securities. This compares with an earlier offer worth £144,000 from Astra Industrial Group. The latter agreed to sell its nearest stake in Speedwell and to buy subsidiary Speedwell Engineering for £150,000.

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid	Bidder
Capitals	50	45	2.43	50	Sonoco
Clawsons	3035	293	148.75	3035	Redland
CP North Sea	224	217	145	224	Tricontrol
Empire Stores	1135	106	92	1135	GUS
Federated Land	175	171	142	175	BSC Pann. Funds

## PRELIMINARY RESULTS

bid for	share	price	bid	£m	Bllder
Prices in pence unless otherwise indicated.					
General & Comm.	286½	250	235	14.32	Britannia Arrow
General & Comm.	263½	250	224	15.06	Refuge Ass.
Grant Bros.††	190*	186	179	2.28	Jadepoint
Granat Corp.	34½	32	23	4.33	Heron Corp.
Grants (D. M.)	27½*	26	28	4.36	Intasun
Harcourt & Co.	60*	69	62	5.99	Menzies (J.)
Heron (C.) Group	21½†	21½†	3.47	Mr C. Moran	
Normand Electr.	60½§	41†	5.40	Henderson (P. C.)	
Seawell Gear	20*	23	14	0.19	Lathkill
Case	58½†	545	565	134.50	RTZ
Funnel Hldgs.††	20*	23	14	0.19	Lathkill

\* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. \*\* Based on April 23 1982. †† At suspension of trading.

† Estimated. §§ Shares and cash. †† Financial.

PRELIMINARY RESULTS							
Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)			
Biddle Holdings	Dec	1,510	(1,350)	21.6	(20.4)	9.0	(9.0)
Black & C. Int'l.	Dec	123	(88)	11.7	(1.1)	5.39	(2.0)
Bodycote Int'l.	Dec	920	(1,080)	9.0	(8.9)	4.0	(4.0)
Boustead	Dec	1,420	(2,140)	1.3	(2.2)	1.25	(1.25)
Bransford (C. D.)	Dec	2,110	(1,870)	25.1	(24.9)	6.0	(5.55)
Concord Refractories	Dec	1,080	(1,340)	6.6	(8.0)	2.0	(0.1)
Cory (Horse)	Dec	206	(311)	2.0	(2.8)	1.1	(1.3)
Currys Group	Jan	11,270	(12,270)	19.2	(22.8)	4.95	(4.5)
Cussons Property	Dec	1,250	(455)	15.6	(7.5)	9.5	(9.0)
Danish Bacon	Dec	550	(265)	12.9	(6.1)	3.5	(3.5)
Empire Stores	Dec	2,420	(5,810)	5.5	(10.4)	2.55	(8.1)
Fogarty (E.)	Dec	1,320	(1,550)	6.3	(7.4)	4.02	(4.02)
Greens Econstr.	Dec	2,820	(1,870)	22.5	(15.1)	5.75	(4.98)

## INTERIM STATEMENTS

Baden	Dec	7,890	(6,240)	30.1	(26.5)	7.5	(6.25)
Hamilton Oil	Dec	13,170	(18,570)	12.9	(18.4)	1.0	(—)
Harris Queensway	Dec	10,460	(8,450)	10.0	(7.3)	4.33	(4.0)
Harrison Cowley	Dec	520	(924)	4.9	(10.5)	3.85	(3.85)
Hawker Siddeley	Dec	121,100	(113,000)	40.1	(35.2)	9.3	(8.2)
Headlam Sims	Dec	474	(300)	7.0	(10.3)	2.6	(0.98)
Henriques (A.)	Dec	36	(137)	1.2	(2.4)	1.5	(1.5)
Hestair	Jan	1,640	(733)	4.3	(1.9)	2.0	(1.0)
Laporte Inds.	Jan	15,310	(11,700)	10.8	(8.5)	7.0	(7.0)
Lamont Holdings	Dec	461	(424)	3.6	(3.3)	1.2	(1.1)
Lawrence (W.)	Dec	1,840	(1,340)	33.2	(23.9)	8.25	(7.0)
Lundn. Advertising	Dec	318	(261)	1.1	(0.8)	0.15	(0.1)
Marshall (Thos.)	Dec	884	(847)	11.3	(11.2)	2.8	(2.78)
Mendes (John)	Jan	9,430	(7,660)	28.2	(21.8)	4.5	(3.75)
Owen Owen	Jan	3,720	(2,820)	8.3	(6.6)	3.0	(4.25)
Perry (Harold)	Dec	409	(384)	13.5	(13.5)	3.5	(3.5)
Photac	Dec	41,668	(46,810)	26.9	(29.8)	9.5	(8.0)
RMC Group	Dec	1,710	(795)	12.3	(—)	4.25	(3.75)
Rush & Tomkins	Dec	3,300	(1,800)	20.6	(4.8)	3.5	(3.0)
Silverlines	Jan	3,130	(2,750)	12.2	(10.7)	8.5	(8.25)
Steel Brothers	Dec	7,810	(5,590)	42.8	(28.4)	6.45	(4.55)
Streeters Gilmig.	Dec	215	(215)	2.9	(2.9)	—	(—)
Sun Life Assur.	Dec	6,470	(4,720)	11.6	(8.4)	1.10	(8.25)
Tate of Leeds	Dec	611	(391)	44.5	(32.8)	1.25	(1.25)
Tilbury Group	Dec	2,180	(629)	81.8	(—)	25.0	(22.38)
United Friendly	Dec	3,130	(2,750)	12.2	(10.7)	8.5	(8.25)
United Parcels	Jan	6,050	(5,040)	15.9	(14.4)	4.5	(3.5)
Websters Group	Dec	1,330	(820)	7.1	(7.2)	2.5	(2.3)
Welbeck Inds.	Dec	410	(623)	6.4	(10.8)	2.0	(1.85)
Western Motor	Dec	487	(316)	1.1	(—)	—	(—)

## Scrip Issue

Tilbury Group—One for two.

Company	to	(000s)	per share (p)	
Hind. Electronics	Oct	38	(87)	— (—)
Linread	Jan	150	(242)	— (—)
Low (William)	Mar	1,050	(556)	2.1 (2.1)
McKeehle Bros.	Jan	5,030	(4,140)	2.0 (2.0)
Smiths Industries	Jan	11,170	(9,970)	4.0 (3.7)
Samuel Props.	Dec	1,540	(1,110)	1.3 (1.2)
Spencer Gears	Dec	185	(54)	0.3 (0.25)
Wade Potteries	Jan	52	(218)	0.5 (0.5)

(Figures in parentheses are for the corresponding period.)  
\* Dividends shown net except where otherwise stated. † In 15.  
‡ Profits after tax. L Loss.

## Offers for sale, placings and introductions

Andre de Bret—Is coming to the Unlisted Securities Market by way of a private placing of 25 per cent of its shares at 50p per share.

CASS—Is joining the Unlisted Securities Market via a placing of 950,000 shares at 105p each.

Continental Microwave—Intends to join the Unlisted Securities Market following a placing of 248,000 shares at 360p per share.

Druck Holdings—Makes its debut on the Unlisted Securities Market next week. The company is placing 1.25m shares at 130p.

Nabisco Brands—Is seeking a London listing.

Oilfield Inspection Services—Is planning to come to the Unlisted Securities Market following a placing of around £2m.

G. Raddie—Plan to join the Unlisted Securities Market by way of a placing.

subsidary of AB Meeman, Stockholm, Sweden.

Mr Colin Bourne has been appointed publisher of TATLER MAGAZINE by Conde Nast Publications, the company's owners.

Mr Bourne was Vogue's advertising director.

Mrs Avril Poole will become chief nursing officer of the DEPARTMENT OF HEALTH AND SOCIAL SECURITY on October 1 in succession to Dame Phyllis Friend who is retiring.

Mr Charles Challinger has been appointed managing director of MECHAN, Meccano is the British subsidiary of AB Meeman, Stockholm, Sweden.

Mr Charles Challinger has been appointed managing director of MECHAN, Meccano is the British subsidiary of AB Meeman, Stockholm, Sweden.

## APPOINTMENTS

# Changes at Bankers Trust

BANKERS TRUST INTERNATIONAL, the London-based merchant banking subsidiary of Bankers Trust Company, has made the following changes: Mr Rick Dietz, who has been running B. F. Goodrich's worldwide acquisition and divestiture activities, has become director, mergers and acquisitions; Mr Dennis, recently vice-president corporate finance with Rotax Moseley, Houston, Texas, has become director responsible for marketing to corporate names with a major emphasis on the energy sector; Mr Victor Suchar, former head of international corporate finance at Irving Trust, has become director, marketing; in the corporate sector; Mr Karl Ziegler, who was head of loan syndication at FNBC, has become director, marketing, for the

Middle East Africa region; and Mr R. J. Neill, Mr R. A. Edwards and Mr J. C. D. Goldschmidt will be joining the partnership of KITCAT & JTF-KENSON, stockbrokers, on April 29 and Mr D. A. Collingwood and Mr T. J. Cook will be joining the partnership on April 30.

of CAR CARE PLAN (SECURITY DIVISION). Mr Michael Partridge has been appointed sales director of Car Care Plan.

Mr Christopher Phillips has been appointed production director of HORSSELL GRAPHIC INDUSTRIES, a Horsell Group subsidiary.

Mr Ian Faulconer Heathcoat Grant has been appointed a director of FIRST CHARLOTTE ASSETS TRUST. Mr Grant is

managing director of Glenmori-son Estates and a director of Japan Assets Trust.

Mr T. W. Moore and Mr J. W. B. Bolton have been appointed directors of F. BOLTON GROUP. BOLTON MARINE SERVICES, a direct subsidiary, has appointed Mr R. B. Bolton as chairman. At THE BOLTON STEAM SHIPPING COMPANY, the following have been appointed to the board: Mr Tel Arison, Mr M. Arison, Mr W. D. Parkhurst, Mr H. Levinson, Mr M. S. Muller has been appointed managing director. Mr P. E. Arthur has been appointed

chairman of BOLTON MARINE MANAGEMENT and Mr M. A. Muller has been appointed managing director. Mr M. A. Muller has joined the board of NOSIRA SHIPPING and has been appointed managing director. Mr J. M. Harrison has been appointed to the board of F. BOLTON INTERNATIONAL.

Mr J. P. O'Brien has joined HILLALDAM COBURN as marketing director. He was marketing director of Glywedd Bath-room and Kitchen Products.

NORTH CAROLINA NATIONAL BANK, London branch, has appointed Mr Daniel T. Wall, general manager, a senior vice-president. He remains senior vice-president of the London branch.

Mr Derek Millard a director of Finance Corporation for Industry has been appointed to the board of COLE GROUP in a non-executive capacity.

Mr Tony Richardson, the former senior director of Computer Resources, has been appointed marketing director of UNITED COMPUTING'S UK operation.

Mr Chris Buckman has been appointed managing director of SAMBRON, a wholly owned subsidiary of Sambron SA of France. Mr Buckman will take up his post on April 29 relinquishing his post of export manager of Coles Cranes, a member of the Aerow Group.

Mr David F. McCarrach retired from his directorship of the ALLIANCE TRUST following the annual meeting.

Tuan Haji Mohd. Desa Pachi has been appointed a director of SIME DARBY BERHAD.

Mr Charles Challinger has been appointed managing director of MECHAN, Meccano is the British subsidiary of AB Meeman, Stockholm, Sweden.

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## Rights Issues

Hallam Sleigh and Cheston—Is raising £525,000 by way of a three for two rights issue at 10p per share.

Steel Brothers Holdings—Is raising £4.73m by way of a one for four rights issue at 170p per share.

Wm. Lewis is raising £3.33m by way of a rights issue on the basis of one for three at 145p per share.

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## BASE LENDING RATES

Bank	Rate	Bank	Rate
A.B.N. Bank	13%	Grindlays Bank	11%
Allied Irish Bank	13%	Guinness Mahon	13%
American Express Bk.	13%	Hamroes Bank	13%
Amro Bank	13%	Heritable & Gen. Trust	13%
Anglo-Siam Bank	13%	Heritable & Gen. Trust	13%
Arbutnot, Latham	13%	C. Hoare & Co.	11%
Associates Cap. Corp.	13%	Hongkong & Shanghai	13%
Banco de Bilbao	13%	Kingsnorth Trust Ltd.	14%
BCOI	13%	Knowles & Co. Ltd.	13%
Bank Hapoalim BM	13%	Lloyds Bank	13%
Bank Leumi (UK) plc	13%	Mallin Ltd.	13%
Bank of Cyprus	13%	Edward Manson & Co.	14%
Bank of India	13%	Midland Bank	13%
Bank of N.W.S.	13%	Samuel Montagu	13%
Bank of Paris	13%	Morgan Grenfell	13%
Bank of Rome	13%	National Westminster	13%
Bank of S.A.	13%	Norwich General Trust	13%
Barclays Bank	13%	P. S. Refson & Co.	13%
Beneficial Trust Ltd.	13%	Raxburth Guarantee	13%
Brenar Holdings Ltd.	13%	R. S. Schwab	13%
Brit. Bank of Mid. East	13%	Slavenburg's Bank	13%
Brown Shipley	13%	Standard Chartered	13%
Canada P'tm't Trust	13%	Trade Dev. Bank	13%
Castle Court Trust Ltd.	13%	Trustee Savings Bank	13%
Cavendish City Ltd.	13%	TCB Ltd.	13%
Cayzer Ltd.	13%	United Bank of Kuwait	13%
Cedar Holdings	13%	Whiteway Ltd.	13%
Charterhouse Japhet	13%	Williams & Glyn's	13%
Choulatons	13%	Winttrust Secs. Ltd.	13%
Citibank Savings	13%	Yorkshire Bank	13%
Clydesdale Bank	13%	Members of the Accepting Houses Committee	13%
C. E. Coates	13%	7-day deposits 10%, 1-month 10.25%, Short term 8.00/12 month 12.5%	13%
Consolidated Credits	13%	7-day deposits on sum of: under £10,000 up to £50,000 11%, £50,000 and over 11.5%	13%
Co-operative Bank	13%	21-day deposits £1,000 and over 10.25%	13%
Corinthian Secs.	13%	21-day deposits over £1,000 11.5%	13%
The Cyprus Popular Bk.	13%	Demand deposits 10.4%	13%
Duncan Lawrie	13%	Mortgage base rate	13%
Eagil Trust	13%		
E.T. Trust	13%		
Exeter Trust Ltd.	13%		
First Nat. Fin. Corp.	13%		
First Nat. Secs. Ltd.	13%		
Robert Fraser	13%		

## M. J. H. Nightingale & Co. Limited

1981-82	Company	Price Change div.
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## 3

Stock Apr 22

# Wall Street extends rally: up 3

THURSDAY'S RALLY was extended on Wall Street yesterday, buoyed by the report that Consumer Prices declined 0.3 per cent in March, the first monthly decline since August 1963.

By mid-day the Dow Jones Industrial Average was further 3.04 to \$56.16, making a rise of 12.74 on the week while the NYSE All Common Index, at \$57.91, rose 42 cents on the day and 65 cents on the week. Advances led declines by an eight-to-three majority in a volume of 44.45m (39.07m) shares.

Analysts attributed the large volume to increased activity by institutional investors, which are sitting on large cash positions.

The Stock Market is also still reacting to OPEC's announcement Wednesday that production has fallen below the Official Ceiling. The news caused a run-up in Energy stocks Thursday.

But prices did ease from early levels, and analysts said concerns about the recessionary threat from the lack of Budget compromise between the White House and Congress.

The biggest gains, and some of the most active issues, continued to be the Oil and Oil Services stocks. On the active list, Esso rose \$1 to \$29.71, Superior Oil \$1 to \$32.1, and Atlantic Richfield \$1 to \$40.1.

Also higher were Standard Oil California, up \$1 to \$31.1, Phillips \$1 to \$32.1, and Schlumberger \$1 to \$45.1.

Research slid \$4 to \$29.1, despite reporting higher earnings. Datapoint fell \$1 to \$19.1.

Motors benefited from an increase in mid-April car sales, with General Motors up \$1 to \$43.1 and Ford up \$1 to \$22.1.

News of higher earnings boosted Ford to \$1 to \$33.1, Rowan Cos \$1 to \$32.1 and Brownlee-Ferris \$1 to \$31.1.

Closing prices for North America were not available for this edition.

Value Index put on 1.35 to 274.74, for a net rise of 0.59 on the week. Trading volume expanded 446,000 shares to 3,797m.

Bell Braneck fell \$1 to \$17.1, despite reporting higher earnings.

**Canada**

Markets were narrowly irregular around mid-day yesterday, when the Toronto Composite Index was off 0.4 at 1587.5.

The Gold Share Index rose 35.3 to 2269.5, while Metals and Minerals moved 29.1 to 1417.0 and Gas 1.5 to 2788.3.

Utilities lost 4.24 to 189.57. Papers 1.09 to 147.24 and Banks 0.25 to 293.35.

Turbo Resources gained 9 cents to \$1.44, although it decided to smelt its semi-annual dividend.

Imperial Oil shed \$1 to \$22.1 on lower first quarter earnings.

**Tokyo**

Share prices, led by Blue Chips, rose over a wide front with sentiment encouraged by overnight upturn on Wall Street and a revival of Foreign buying.

The Market Average gained 38.07 to 7,333.94 after active trading of 1,400m (340m) shares.

Frictions, Motors, Steels, Light Electricals and Drugs were in good demand, followed by Textiles, Chemicals and Machinery. Issues related to Public Spending Programmes eased on profit-taking.

The recent downturn in U.S. interest rates also aided sentiment but initial gains were pared slightly towards the close in reaction to the continued rise of the market over the week.

Sanyo, newly listed on the Second Section yesterday, did not trade with the bid Y22.20.

**Hong Kong**

Stocks closed off their best levels due to heavy profit-taking near the close, but still showed significant gains. The Hang Seng Index rose 15.71 to 1,236.84, up 32.36 on the week.

Trading revived on institutional buying, which began on Thursday after a fortnight's consolidation, prompting local investors to follow suit.

**Australia**

A boost in overseas investor interest prompted the strongest performance of 1962 with Mines and Oil falling 8.7.

The All Ordinaries Index, up 9 points at 488.9, posted its fourth consecutive rise to reach its highest point since February 23, when it stood at 501.

Brokers said there had been a sharp increase in London-investor buying of Metals, and volume increased.

**Germany**

Firmer in quiet trading as markets continued to have a generally positive underlying tone.

Deutsche put on DM 1.9 to 22.5, although first-half turnover fell 24 per cent.

Banks rose with the firmer Bond Market.

Domestic Bond Issues, Mark-Denominated, Easened and Bundelord Bonds were up slightly on lively trading.

Yields of Domestic Bonds declined to 8.75 per cent for 10-year, 8.85 per cent for five-year issues and 9.10 per cent for one-year Bonds.

**Switzerland**

Irregularly higher on renewed optimism about a further interest rate decline.

The recent cut in Customer Time Deposits by the four major Swiss banks contributed to the underlying strength, with volume clearly above Thursday's levels.

On the Bond Market, recently issued Domestic Bonds added a further 1 percentage point, while demand based for Swiss Franc Bonds rose.

Chemicals were featured in the generally higher Industrial sector. All shares of Ciba-Geigy were in good demand.

Salter rose on Thursday's Press conference.

Among Foreign Shares, Dollar

stocks were mostly above overnight New York closing prices. In Oils, Norsk Hydro continued firm.

**Amsterdam**

Firm over a broad front, reasonably active trading.

Sentiment was helped by hopes for continuing lower interest rates.

Reckitts, the troubled construction company, was beginning to recover last week's losses.

AKZO were firm on news that it expects more, or less, unchanged earnings this year.

**Singapore**

Share prices closed narrowly mixed on some profit-taking after a slightly higher opening.

Selective moderate trading in the Services, Properties and the Second Trading Section were also mixed, where traded, in line with the general trend, while Commodities were steady.

The market is very much looking like "rolling over".

**Johannesburg**

Gold shares advanced to moderate trading as the bullion price rose to over \$350.

Two industrial stocks stole the limelight.

Handlil Industries, holding company of the small explosive manufacturer, National Process Industries, jumped from 14 cents to 230 cents. The Government announced earlier that an Exclusive Supply Agreement for explosive between AECI and Handlil 70 cents, the country's largest chemicals producer, as the Chamber of Mines is to be terminated after an Official Anti-Trust Watchdog had criticised the contract as a restrictive business practice contrary to the public interest.

The other feature was Television and Electrical Holdings, Teleflex, a Domestic Appliance and Electronic Equipment Manufacturer, its shares shot-up from 52 cents to 525 cents, a take-over bid imminent. The identity of the suitor is unknown.

## NEW YORK —DOW JONES

[illegible]











Financial Times Saturday April 24 1982

Table with multiple columns listing various financial instruments, companies, and their associated values or prices.

MONEY MARKETS

London clearing bank base lending rate 13 per cent (since March 12). Trading was rather quiet in the London money market yesterday ahead of the weekend. There was a marked reluctance to take on fresh positions in view of possible further developments in the Falklands situation over the weekend. In the interbank market weekend money opened at 13-13 1/2 per cent and most of the day's business was seen at this level. Rates rose to 13-14 per cent but came back to 13-13 1/2 per cent and then fell away to 12 1/2 per cent before finishing at 13 per cent.

The Bank gave a forecast of a shortage of £300m with bills maturing in official hands amounting for £127m, a rise in the note circulation £210m and bankers balances brought forward below target £66m. On the other hand Exchequer transactions added £150m. The Bank alleviated the shortage in the morning by buying £281m of bills. This comprised £111m of eligible bank bills in band 1 (up to 14 days) at 13 1/2 per cent and £74m in band 2 (15-33 days) at 13 per cent. In band 3 (34-63 days) it bought £87m of eligible bank bills at 12 1/2 per cent and in band 4 (64-84 days) it bought £7m of local authority bills and £32m of eligible bank bills, all at 12 1/2 per cent. There was no further assistance given in the afternoon.

Longer term rates reflected market uncertainty with interbank rates quoted at 13 1/2-13 3/4 per cent for one to 12 months and sterling CDs also at 13 1/2-13 3/4 per cent from one month onwards. However, there was some easing in tension after last week's action by the Bank of England to hold down the rate in the Treasury bill rate. This week's average rate of discount fell to 12.8910 per cent from 13.1993 per cent and with economic indicators continuing to show a brightening outlook rates seem set to fall should the Falklands crisis reach a relatively quick and bloodless conclusion.

EXCHANGE CROSS RATES

Table showing exchange rates for various currencies including Sterling, U.S. Dollar, Deutsche Mark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canadian Dollar, and Belgian Franc.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table showing interest rates for various currencies including Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, French Franc, German Mark, Italian Lira, and Japanese Yen.

FT LONDON INTERBANK FIXING (11.00 a.m. APRIL 23)

Table showing interbank fixing rates for 3 months U.S. dollars and 6 months U.S. dollars.

LONDON MONEY RATES

Table showing money rates for various currencies including Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, French Franc, German Mark, Italian Lira, and Japanese Yen.

OTHER CURRENCIES

Table showing exchange rates for various currencies including Argentine Peso, Australian Dollar, Brazilian Real, Hong Kong Dollar, Indian Rupee, Israeli Sheqel, Japanese Yen, New Zealand Dollar, Singapore Dollar, South African Rand, South Korean Won, Swedish Krona, Swiss Franc, Taiwan Dollar, Thai Baht, and U.S. Dollar.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit rates for various currencies including Belgium Franc, Dutch Guilder, French Franc, German Mark, Italian Lira, and Netherlands Guilder.

Applications granted for specific bargains in securities not listed on any Stock Exchange.

Table listing various securities and their associated values or prices.

CURRENCIES

The dollar was weaker in currency markets yesterday on expectations of lower interest rates. This was reinforced by a fall to 6.8 per cent in the annual rate of inflation from 7.2 per cent previously. Against the D-mark the dollar slipped to DM 2.3870 from DM 2.3975 and SwFr 1.9890 from SwFr 1.9885. The dollar was also weaker against the Japanese yen at ¥241.30 compared with ¥242.50. On Bank of England figures the dollar's trade weighted index fell to 114.9 from 115.4.

Sterling tended to move in line with the dollar and its trade weighted index slipped to 89.3 from 90.2, having stood at 90.0 at noon and 90.1 at the opening. There was little desire to take out fresh positions with the possibility of an escalation in tension in the Falklands crisis over the weekend. Against the dollar sterling opened at \$1.7720 and touched a best level of \$1.7750 before falling away to \$1.7670. It closed at \$1.7710, \$1.7720, a fall of 50 points.

THE POUND SPOT AND FORWARD

Table showing spot and forward rates for the pound against various currencies including U.S. Dollar, Deutsche Mark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canadian Dollar, and Belgian Franc.

CURRENCY MOVEMENTS

Table showing currency movements for various currencies including Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, French Franc, German Mark, Italian Lira, and Japanese Yen.

OTHER CURRENCIES

Table showing exchange rates for various currencies including Argentine Peso, Australian Dollar, Brazilian Real, Hong Kong Dollar, Indian Rupee, Israeli Sheqel, Japanese Yen, New Zealand Dollar, Singapore Dollar, South African Rand, South Korean Won, Swedish Krona, Swiss Franc, Taiwan Dollar, Thai Baht, and U.S. Dollar.

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FT UNIT TRUST INFORMATION SERVICE

Large table containing detailed information about various unit trusts, including their names, managers, and performance data.







**Hambro Pacific Fund Mgmt. Ltd.**  
2110, Connaught Centre, Hong Kong

[illegible]







## OIL AND GAS—Continued

PN	High	Low	Price	%	Div	Yr	Div	Yr
63	10	9	9 1/2	-1	0	0	0	0
64	10	9	9 1/2	-1	0	0	0	0
65	10	9	9 1/2	-1	0	0	0	0
66	10	9	9 1/2	-1	0	0	0	0
67	10	9	9 1/2	-1	0	0	0	0
68	10	9	9 1/2	-1	0	0	0	0
69	10	9	9 1/2	-1	0	0	0	0
70	10	9	9 1/2	-1	0	0	0	0
71	10	9	9 1/2	-1	0	0	0	0
72	10	9	9 1/2	-1	0	0	0	0
73	10	9	9 1/2	-1	0	0	0	0
74	10	9	9 1/2	-1	0	0	0	0
75	10	9	9 1/2	-1	0	0	0	0
76	10	9	9 1/2	-1	0	0	0	0
77	10	9	9 1/2	-1	0	0	0	0
78	10	9	9 1/2	-1	0	0	0	0
79	10	9	9 1/2	-1	0	0	0	0
80	10	9	9 1/2	-1	0	0	0	0
81	10	9	9 1/2	-1	0	0	0	0
82	10	9	9 1/2	-1	0	0	0	0
83	10	9	9 1/2	-1	0	0	0	0
84	10	9	9 1/2	-1	0	0	0	0
85	10	9	9 1/2	-1	0	0	0	0
86	10	9	9 1/2	-1	0	0	0	0
87	10	9	9 1/2	-1	0	0	0	0
88	10	9	9 1/2	-1	0	0	0	0
89	10	9	9 1/2	-1	0	0	0	0
90	10	9	9 1/2	-1	0	0	0	0
91	10	9	9 1/2	-1	0	0	0	0
92	10	9	9 1/2	-1	0	0	0	0
93	10	9	9 1/2	-1	0	0	0	0
94	10	9	9 1/2	-1	0	0	0	0
95	10	9	9 1/2	-1	0	0	0	0
96	10	9	9 1/2	-1	0	0	0	0
97	10	9	9 1/2	-1	0	0	0	0
98	10	9	9 1/2	-1	0	0	0	0
99	10	9	9 1/2	-1	0	0	0	0
100	10	9	9 1/2	-1	0	0	0	0
101	10	9	9 1/2	-1	0	0	0	0
102	10	9	9 1/2	-1	0	0	0	0
103	10	9	9 1/2	-1	0	0	0	0
104	10	9	9 1/2	-1	0	0	0	0
105	10	9	9 1/2	-1	0	0	0	0
106	10	9	9 1/2	-1	0	0	0	0
107	10	9	9 1/2	-1	0	0	0	0
108	10	9	9 1/2	-1	0	0	0	0
109	10	9	9 1/2	-1	0	0	0	0
110	10	9	9 1/2	-1	0	0	0	0
111	10	9	9 1/2	-1	0	0	0	0
112	10	9	9 1/2	-1	0	0	0	0
113	10	9	9 1/2	-1	0	0	0	0
114	10	9	9 1/2	-1	0	0	0	0
115	10	9	9 1/2	-1	0	0	0	0
116	10	9	9 1/2	-1	0	0	0	0
117	10	9	9 1/2	-1	0	0	0	0
118	10	9	9 1/2	-1	0	0	0	0
119	10	9	9 1/2	-1	0	0	0	0
120	10	9	9 1/2	-1	0	0	0	0
121	10	9	9 1/2	-1	0	0	0	0
122	10	9	9 1/2	-1	0	0	0	0
123	10	9	9 1/2	-1	0	0	0	0
124	10	9	9 1/2	-1	0	0	0	0
125	10	9	9 1/2	-1	0	0	0	0
126	10	9	9 1/2	-1	0	0	0	0
127	10	9	9 1/2	-1	0	0	0	0
128	10	9	9 1/2	-1	0	0	0	0
129	10	9	9 1/2	-1	0	0	0	0
130	10	9	9 1/2	-1	0	0	0	0
131	10	9	9 1/2	-1	0	0	0	0
132	10	9	9 1/2	-1	0	0	0	0
133	10	9	9 1/2	-1	0	0	0	0
134	10	9	9 1/2	-1	0	0	0	0
135	10	9	9 1/2	-1	0	0	0	0
136	10	9	9 1/2	-1	0	0	0	0
137	10	9	9 1/2	-1	0	0	0	0
138	10	9	9 1/2	-1	0	0	0	0
139	10	9	9 1/2	-1	0	0	0	0
140	10	9	9 1/2	-1	0	0	0	0
141	10	9	9 1/2	-1	0	0	0	0
142	10	9	9 1/2	-1	0	0	0	0
143	10	9	9 1/2	-1	0	0	0	0
144	10	9	9 1/2	-1	0	0	0	0
145	10	9	9 1/2	-1	0	0	0	0
146	10	9	9 1/2	-1	0	0	0	0
147	10	9	9 1/2	-1	0	0	0	0
148	10	9	9 1/2	-1	0	0	0	0
149	10	9	9 1/2	-1	0	0	0	0
150	10	9	9 1/2	-1	0	0	0	0
151	10	9	9 1/2	-1	0	0	0	0
152	10	9	9 1/2	-1	0	0	0	0
153	10	9	9 1/2	-1	0	0	0	0
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156	10	9	9 1/2	-1	0	0	0	0
157	10	9	9 1/2	-1	0	0	0	0
158	10	9	9 1/2	-1	0	0	0	0
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161	10	9	9 1/2	-1	0	0	0	0
162	10	9	9 1/2	-1	0	0	0	0
163	10	9	9 1/2	-1	0	0	0	0
164	10	9	9 1/2	-1	0	0	0	0
165	10	9	9 1/2	-1	0	0	0	0
166	10	9	9 1/2	-1	0	0	0	0
167	10	9	9 1/2	-1	0	0	0	0
168	10	9	9 1/2	-1	0	0	0	0
169	10	9	9 1/2	-1	0	0	0	0
170	10	9	9 1/2	-1	0	0	0	0
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172	10	9	9 1/2	-1	0	0	0	0
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174	10	9	9 1/2	-1	0	0	0	0
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178	10	9	9 1/2	-1	0	0	0	0
179	10	9	9 1/2	-1	0	0	0	0
180	10	9	9 1/2	-1	0	0	0	0
181	10	9	9 1/2	-1	0	0	0	0
182	10	9	9 1/2	-1	0	0	0	0
183	10	9	9 1/2	-1	0	0	0	0
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189	10	9	9 1/2	-1	0	0	0	0
190	10	9	9 1/2	-1	0	0	0	0
191	10	9	9 1/2	-1	0	0	0	0
192	10	9	9 1/2	-1	0	0	0	0
193	10	9	9 1/2	-1	0	0	0	0
194	10	9	9 1/2	-1	0	0	0	0
195	10	9	9 1/2	-1	0	0	0	0
196	10	9	9 1/2	-1	0	0	0	0
197	10	9	9 1/2	-1	0	0	0	0
198	10	9	9 1/2	-1	0	0	0	0
199	10	9	9 1/2	-1	0	0	0	0
200	10	9	9 1/2	-1	0	0	0	0

175	Weeks (3' meda) 10c	210	+15	—	—	—
175	Dr. Pl. (Aust.) 10c	210	+15	01.92	—	0
40	Westfort Pet. II	48	+8	—	—	—

[illegible]

2	62	Barlow Hlgs. 10p..	67	+2	£3.0	0
5	60	Bertam 10p.....	60	-1	0.88	1
0	370	Castlefield 10p..	400		£7.0	2

[illegible]

Eastern Rand						
0	84	Bracken 90c.....	96	.....	±060c	1
5	72	Corn. Modif. 1st 5c	83	43	—	

[illegible]

4	276	Vennerspost R1....	386	+33	0235c	1
3	116	Western Areas R1	163	+5	040c	3
67	E104	Western Deep R2 ...	£143	+12	0405c	2

[illegible]

360	U.C. Invest Fd	470	0160c
60	Vogels 212c	775	026c

Diamond and Platinum					
536 <sub>2</sub>	523 <sub>2</sub>	Anglo-Am. Inv. 50c	527	0700c	1
362	209	De Beers D. 5c	229	050c	1
680	650	Do. 40c Pl. 5c	650	0200c	1
340	190	Impala Plat. 20c	240	0110c	2
178	105	Lydenburg 12 1/2c	128c	040c	1
228	140	Rus. Plat. 10c	182c	045c	2

## MINES—Continued

[illegible]

Tins

[illegible]

## NOTES

Unless otherwise indicated, prices and net dividends are in pre-dividendation terms. Estimated price-earnings ratios and cover based on latest annual reports and accounts and, where possible, updated on half-yearly figures. P/E's are calculated on distribution basis, earnings per share being computed on profit taxation and unrelieved ACT where applicable; bracketed indicate 10 per cent or more difference if calculated on distribution. Covers are based on "maximum" distribution compares gross dividend costs to profits after taxation, except exceptional profits/losses but including estimated extent of other ACT. Yields are based on middle prices, are gross, adjusted to 20 per cent and allow for value of dividend distributed.

- **"Tap" Stock.**
  - Highs and Lows marked thus have been adjusted to allow for location for each

1. *Interest rates increased or resumed.*  
2. *Insertion dates reduced, passed or deferred.*  
3. *Tax rates or tax treatment applied.*  
4. *Figures or report omitted.*  
5. *USNR not based on Stock Exchange and company restatement.*  
6. *USNR based on company restatement.*  
7. *Death in tender date 12/3/59.*  
8. *USNR based on company restatement.*  
9. *Indicated dividend after pending stock and/or rights issues; relates to previous dividend or forecast.*  
10. *USNR based on company restatement in progress.*  
11. *Not comparable.*  
12. *Same interest: reduced final and/or reduced earnings (includes statement).*  
13. *Same interest: conversion of shares not yet reaching for dividend or ranking only for restricted dividend.*  
14. *Cover does not allow for shares which may also rank for dividend or conversion. No P/E ratio shown for this period.*  
15. *No par value.*  
16. *Yield based on assumption Treasury Bill Rate state machine.*  
17. *Yield based on assumption Treasury Bill Rate state machine.*  
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100. *Yield based on assumption Treasury Bill Rate state machine.*

N Dividends and yield based on prospectus or other official estimate for 1982-83. P Figures based on prospectus or other official estimate for 1982. Q Gross. T Figures assumed. Z Dividend total to shareholders.

## REGIONAL MARKETS

Albany Inv. 20p	40	.....	NR154
Bertrams	17 1/2	.....	Comp 95% 20/82 6861

[illegible]

E.K.M.	15	Turner & Newall.	11	Loarbo
Lawyer Sidd	30	Unliver.	55	Rio T. Zinc

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This service is available to every Company dealt in on S.E. Exchanges throughout the United Kingdom for a fee of £100 per annum for each security



